EUROPE'S BUSINESS NEWSPAPER

Thursday June 2 1988

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World News

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Man 19.

Found with

Lee seeks end to Singapore's \$1.7bn

Prime Minister, signalled willing. ness to halt the row with the US and proposed that an independent tribunal determine whether American diplomats had interfered in his country's domestic politics. Page 18

Israel tear gas charge The israeli army said it was checking a UN report that tear gas fired by troops had killed 11 Arabs, including a 7-day-old baby, and caused dozens of miscarriages. Uprising toll, Palestin-ian sackings, Page 4

16 dead in mine blast An explosion ripped through a coal mine near Borken, 125 km north east of Frankfurt, West Germany, killing at least 16 miners and trapping about 40 others below ground.

Strike in Lebanon

A strike paralysed Lebanon on the first anniversary of the killing of Prime Minister Rashid Karami and rival Moslem militias marked the day by freeing pris-oners taken in battles.

Java ferry sinks

At least 200 people are feared to have drowned when an over-loaded ferry sank in the Java Sea off the Indonesian coast, the Java Post reported.

China names negotiator China appointed Mr Tian Zengpei as vice foreign minister to negotiate with the Soviet Union on normalising political relations.

Ethiopia ready for talks The Ethiopian Government said it was ready to negotiate a settle-ment to the Eritrean rebellion.

Sinhalese violence

rement building, set trains on DM1.7256 (DM1.7290), Y125. fire and forced shops to close in central Sri Lanka in an attempt to disrupt provincial elections.

Junejo backs down

Pakistan's Prime Minister (FF10.7000). Page 29 Mohammed Khan Junejo, dis-missed by President Mohammed ing the army. Page 4

iran missile site

Iran is preparing a launch site to ment partner. Page 19 put its Silkworm missiles within

Backing for Ligachev Soviet leader Mikhail Gorbachev

his most senior aide, Mr Yegur overseas in the year to March Ligachev, following an attack by soared 49.5 per cent to a record Mr Boris Yeltsin, the ousted \$33.36bn Page 18

Moscow party chief Page 4

ANGLO AMERICAN CORPORA-

UK-US defence deal

Dutch rail crash

Two people were killed and 20 injured when a passenger express smashed into the rear of a TARMAC, UK construction and stopped freight train in the southwestern Netherlands.

Journalist to be freed

Afghan President Najibullah Industries, two leading Texas ordered the release of Italian energy and mining service comjournalist Fausto Biloslavo, jailed in March for seven years on spy-

ing charges. **Shooting in Turkey**

A Turkish lawyer shot and killed three people, including the chairman of the Istanbul Chamber of rce, at a restaurant in Ankara. He then shot himself.

Kahyasi wins Derby

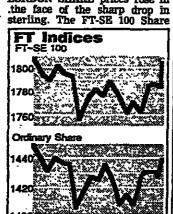
Business Summary

Koppers accepts row with US Beazer bid

Lee Kuan Yew, Singapore's KOPPERS, Pittsburgh-based Prime Minister, signalled willing building materials and chemicals group, agreed to sell its business to Beazer of the UK for \$61 a share or over \$1.71bn. The decision by the Koppers board to accept an offer from the British housebuilding and aggregates group ends a bitter three-month battle for control of the company.

> HONG KONG Government is publishing laws to enforce public disclosure of shareholdings above 10 per cent in local companies. The measures coincide with today's publication of a full review of the securities industry.

LONDON SHARE prices rose in



Index closed 21.3 points higher at chance to take an important step 1,805.7 and the FT Ordinary forward towards civilised relaended 12.1 better at 1,439.6. Lex, Page 18; Page 36

TOKYO: Sharp overnight rise on Wall Street sparked strong demand. The Nikkei average rose 287.21to 27.703.91. Page 40

WALL STREET: Dow Jones industrial average closed up 32.89 at 2,064.01. Page 40

DOLLAR closed in New York at Sinhalese radicals bombed a gov-FFr5.8425. It closed in London at DM1.7256 (DM1.7290), Y125.20 (Y125.16), FFr5.8250 (FFr5.8200),

To disrupt provincial elections.

Police were ordered to shoot anyone causing a disturbance.

\$TERLING closed in New York at \$1.8130. It closed in London at \$1.8240 (\$1.8385), Y228.25 (Y230.00), DM3.1475 (DM3.1775), The court (\$1.8385) (Y230.00) (Y230.00), DM3.1475 (DM3.1775), The court (\$1.8385) (Y230.00) (Y230 SFr2.6275 (Sfr2.6550), FFr10.6250

CENTEL, US telephone, electric Zie ul-Haq on Sunday, decided to leave quietly and avoid confronting the army. Page 4 utility and cable television company, received a \$65 a share take-over bid worth some \$2.8bn from Mr Asher Edelman, the Nev York corporate raider, and Mr George Lindemann, his invest-

put its Silkworm missies within striking distance of fargets across the entire Strait of Hormuz, a net income plummeted 38 per cent to DM245.8m (\$143m) from DM397.3m a year earlier because of mounting losses in the refining center. Page 18.

sector. Page 19 expressed unequivocal backing to JAPANESE direct investment

ANGLO AMERICAN CORPORA-TION, South Africa's largest mining and industrial group, saw Britain and the US are poised to lower dividends from gold investsign an agreement on the joint ments and poorer coal profits act-development of a defence system ing as a big restraint on the past to protect ships from torpedo year's earnings. Page 19

ROYAL BANK of Canada, country's largest chartered bank, reported 25 per cent increase in third-quarter profit. Page 19

property development group, sold its South African interests for

BAKER HUGHES and Dresser panies, put their BJ-Titan joint venture in pressure pumping services up for sale. Page 19

BOXY ELECTRICAL Industries. troubled Malaysian investment company, is expected to pass con-trol to United Industrial Corporation (UIC), an emerging Singapore conglomerate, under a

Kahyasi won a closely run race group, announced its first with Glacial Storm to land the increases in consolidated profits \$500,000 Ever Ready Derby. and sales for three years. Page 20 -CONTENTS

Superpower summit 'opens up more businesslike era'

BY STEWART FLEMING, ROBERT MAUTHNER AND QUENTIN PEEL IN MOSCOW

THE MOSCOW summit has laid relations, Mr Mikhail Gorbachev,

statement said at the end of four

Both sides agreed that although major issues remained to be resolved if their goal of a 50 per cut in strategic nuclear weapons was to be achieved, considerable progress was made on the problem areas of verifying cuts in ahead as it can while the conser-air-launched and mobile ground-vative Republican President launched missiles.

The communiqué offered a more positive assessment of US-Soviet relations than that issued after the two leaders' meeting in the two superpowers, the joint Washington last December, statement suggests that the although Mr Gorbachev Moscow summit, more than any expressed his own disappoint- of their three previous meetings. ment at its failure to go further. marks a maturing of the "I think we could have improved atmosphere in US-So-achieved more during this meet-viet relations since Mr Reagan ing," he said at an international and Mr Gorbachev first met in press conference - the first ever by a Soviet leader in Moscow. He

"I believe we have missed a

Behind the criticism lies a the foundations for a new, more continuing struggle between the businesslike era of superpower two countries over priorities in their dialogue. Even before they the Soviet leader, and President Ronald Reagan of the US, said yesterday.

"The President and the General Secretary view the Moscow summit as an important step in the process of putting US-Soviet relations on a more productive and sustainable basis," a joint am not filled with admiration for that pract of the vicit "he said."

that part of the visit," he said, referring to Mr Reagan's meeting with Soviet dissidents. But Mr Gorbachev also kept his response deliberately low-key. Moscow is anxious to capitalise on the appeal of arms control in the West and to move as far remains in office. It has thus sought to make arms cuts the focus of the summit.

In spite of differences between Geneva 2½ years ago.
"The two leaders are convinced

by a Soviet leader in Moscow. He criticised Washington for rejecting a new statement committing the superpowers to "peaceful resents an increasingly effective coexistence" and renouncing the use of military means to resolve mutual and concern," the joint statement said. Although "real differences of history tredition." differences of history, tradition



Pointer to progress: Ronald Reagan and Mikhail Gorbachev at the start of their last day of talks in Moscow yesterday

logue will endure because it is based on realism and focused on the achievement of concrete

Considerable problems remain on arms control. There was no movement on submarinelaunched cruise missiles and

development of the Strategic Defence Initiative, or Star Wars

revealed "serious differences" over issues such as the Middle East, southern Africa and Central

In addition, the joint statement conceded that the discussions

chance to take an important step and ideology...will continue to arguably most divisive of all, Mr forward towards civilised relations," he said.

More summit news, Page 2; Gor-Reagan remains determined to backev stands by Ligachev, Page 16

A small intrepid step for Reagan

AT THE BEGINNING of President Ronald Reagan's visit to Moscow, a US television com-mentator described the event as similar to Nell Armstrong's first steps on the moon, For some of his stay in the Soviet capital Mr Reagan did indeed look like an intrepid explorer, trying to come to terms with an entirely new, if not alien

How could be square his as an evil empire in the early days of his presidency with the warmth of the welcome he received from Mr and Mrs Gorbachev and the crowd in the Kremlin Gardens?

In the end Mr Reagan was forced to admit that Russia might have been an evil empire under the preceding Communist czars, but that Mr Gorbachev had turned it into a

Robert Mauthner, Diplomatic Correspondent. examines the differences in style between President Reagan and Mr Gorbachev at the Moscow summit ference is not one to appeal to most Western journalists. His Yet, to his credit, the US Presi-

dent never modified his tough approach to the problem of human rights in the Soviet It was only at Moscow Uni-

versity, when he spoke about the impossibility of technological and scientific progress flourishing in anything but a free and democratic society. that his oratory reached an impressive level. The difference in styles

between the two leaders was particularly striking at their respective press conferences yesterday. Mr Gorbachev's way of conducting a press con-

two-hour conference was prefaced by a long statement which left little time for ques-tions. President Reagan did during his conference, which lasted little more than 30 min-

On content, however, Mr Reagan came a poor second. After Mr Gorbachev's statement, journalists wanted to ask serious questions, whereas after Mr Reagan's they were mostly insignificant. While Mr Gorbachev raised

the tone by speaking passionately about the need for a continuing dialogue between the two superpowers, and at times barely concealed his anger at some of Mr Reagan's public 'strictures on Soviet human rights policies, the US president was pedestrian and list-

His best replies consisted of well-worn anecdotes and maxims such as, "You don't stop loving your mother when you get married." It gets a laugh, but it is hardly what it takes to make a great political occa-

What struck journalists most at Mr Reagan's press con-ference was his failure to give a proper reply to the question: had he learnt anything in Moscow? Mr Gorbachev had said with telling emphasis in his welcoming remarks in the Kremlin, "It is better to see once than to hear a hundred times."

Sterling against the D-Mark 3.04 3.00 1.74 US Dollar

Sterling falls rapidly from favour in rush to \$

THE POUND dropped sharply yesterday in hectic trading after international investors switched a large proportion of their funds from sterling to dollars and other major cur-

The extent of sterling's drop highlighted the UK Government's dilemma over interest and exchange rate policy. It has tried to sell the idea to domestic financial markets that the combination of a high exchange rate and low interest rates was consistent with a monetary posture which has an anti-inflationary bias.

Both the Treasury and the Bank of England have said pol-icy is "symmetrical" and that the markets could expect the Government to repond by raising interest rates if sterling weakened. They have insisted there is no mechanical rela-tionship between exchange rates and interest rates but officials privately agreed yes-terday that the logic of the Government's position pointed to higher interest rates.

In London, the pound lost 3 pfennigs against the D-Mark and 112 cents against the dol-lar. It fell more than 2 cents further against the dollar in New York although it was little-changed against the D-Mark.

The Bank of England's trade-weighted sterling index closed yesterday at 77.3 com-pared with 77.9 on Tuesday. The index was last at this

level when the Government cut base rates from 9 per cent to 812 per cent. Base rates were at 8 per cent when the D-Mark was last trading around DM3.14.

Shares and gilt-edged securi-ties in London rose in the face of sterling's weakness. Equities received a further boost from a steep rise on Wall Street on Tuesday. Continued on Page 18

World Stock Markets, Page

THE KEY TO A FULL SCALE

37, London Stock Exchage,

Page 36

N Korea's creditors consider debt write off scheme By Stephen Fidler in London

NORTH KOREA'S foreign com-

mercial bank creditors are considering an unusual proposal for debt forgiveness which would write off more than two-thirds of foreign bank claims against the

communist state.

The proposal, presented to a meeting in London yesterday attended by most of the country's 140 or so bank lenders, was accompanied by a goodwill pay-ment to the banks yesterday morning of \$5m, the first pay-ment of any kind received since

The proposal crystallises North Korean debt at \$900m, including interest, of which they have agreed to ropsy 30 per cent by the end of 1991. The rest would be forgiven.

The country was declared in formal default by the banks last August, an unusual move which cleared the way for court action against the country in pursuit of the bank claims.

The proposal was presented by the two leading creditor banks, Morgan Grenfell of the UK and the Australia and New Zealand Banking Group. The meeting was said to have been receptive to the proposal, although it is not clear whether it will be universally supported by the banks. Many of them saw it for the first time resterday.

The next scheduled repayment would be July 15. This suggests an ambitious timetable to finalise agreement on the repayments schedule, to win agreement from the bank creditors and to sign the accord with the Koreans.

North Korea's relations with commercial banks have been extremely difficult since the loans were made in the 1970s by the two bank syndicates. Since then and despite several resched-ulings, interest payments have been rare and principal repayments non-existent.

Consequently, most banks will have already written off the loans. Some will see it, therefore, as a way to achieve some return on an asset on which they had given up hope, although there will undoubtedly be scepticism as to the likelihood of the countr complying with the terms of the

The banks come from most western countries, except the United States, where they are forbidden by law to have dealings with North Korea. The syndicates cover just about all of North Korea's hard currency commercial debts apart from that, total-ling perhaps more than \$1bn,

Brussels publishes options to combat sound and video pirates

THE EUROPEAN Commission esterday put forward options for wide ranging European Commu-nity controls on commercial copyright piracy, the private copying of cassette tapes, and ound and video recording rental

ights. The long-awaited plans had been held up by a debate within the Commission over whether or not to propose an EC-wide levy on blank tapes, resolved by a compromise that would allow national levies to continue as long as they did not distort trade.

consultative document asking EC mber states for their views on how to iron out discrepancies in national laws on intellectual property as part of their drive to create a single market by 1992. The document covers all areas of copyright, from industrial design to publishing, and it floats ideas for EC-wide copyright pro-tection for new technologies like

digital recording, computer soft-ware and databases. capital injection exercise. Page 20 They will form the core of EC TOSHIBA, Japanese electronics governments.

legislation, to be published after consultations with Community The paper was adopted at a full

The plans are contained in a

meeting of the Brussels authorities, at which Mr Peter Sutherland, the Competition Commissioner, was opposing any kind of levy, while Lord Cockfield, his colleague in charge of the internal market and the paper's insti-gator, was prepared to turn a blind eye to existing national

levies if they did not create trade

At the other extreme, Mr Karl-Heinz Narjes, the Industry Commissioner, and Mr Carlo Ripa di Meana, in charge of culture, were pushing for an EC-wide blanktape levy.
On commercial piracy, the

Commission suggests extending an existing Community regulation banning the sale of counterfeit goods to cover products that infringe copyrights. It calls for tougher sanctions, including injunctions against per-

sistent copyright pirates, wider confiscation of goods and equip-ment and suggests piracy should be a criminal offence in the EC. Brussels estimates that pirated music accounts for \$1.2bn of the world recording industry's \$10bn annual sales, and pirate video recordings frequently outnumber legitimate ones.

The paper also calls for national discrepancies to be ironed out on distribution and rental rights for sound and video recordings.

It is undecided on the scope and shape of any legislation on distribution rights, but says common rules on rentals are a priority. A right to authorise rentals—though there should be no common rules on fair payments - should be granted to authors, producers and performers. It should last for possibly 50 years from the date of recording, suggests the paper.

On home copying, the paper says EC laws are needed to cope with the potential of near-perfect private recording from digital audio tapes (Dat). It accepts that uncontrolled

digital home recording could threaten copyright holders' rights, and suggests that home Dat machines should be fitted with a device to limit their recording ability.

But the Commission warns

that there must be a clear line between domestic and commercial Dat machines so as not to impede the development of digital recording technology.

Tokye: Exporters find Japan a difficult act of French elections: Too soon to reject the

Lombard: A mountain of apples Lex: Sterling, AG Stanley, Beazer, Carlton

OF PROPERTY SERVICES ACQUISITION MANAGEMENT Fuller Peiser is a company which prides isself RENT NEGOTIATIONS on individual expertise in all areas of the property So our Plant & Machinery Department offers you the same professional understanding and commitment as you would expect from our Rating Department, Which means that, whatever your property requirement. Fuller Peiser will PLANT & MACHINERY hit the right note. DEVELOPMENT INSURANCE RELOCATION INVESTMENTIFINANCE BUILDINGSURVEYING PROJECT MANAGEMENT FULLER PEISER, THAVIES INN HOUSE, 3-4 HOLBORN CIRCUS, LONDON EC IN 2HL TELEPHONE; 01-353 6851 ASO AT LONDON WEST BID SHEFFELD LONDONICH GLASCOW I TOXONTO ASSOCIATED OFFICES THROUGHOUT THE U.S.A.

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HOECHST AIMS FOR A RICHER MANAGEMENT MIXTURE

Deputy chairman Günter Metz 8896 the company wants to create a global strategy, Page 20

Technology: Reshaping the rules of tyre Management: Promotional literature - law yers make reluctant converts Editorial comment: A continuing dialogue Reaganomics under test ...

Electricity: Ontario Hydro confronts a genera-

US claims progress on 'Start' treaty issues

BY STEWART FLEMING, US EDITOR, IN MOSCOW

A SENIOR Reagan Administra-tion official said yesterday that during the Moscow summit the and Mr Mikhail Gorbachev, the US and the Soviet Union had made significant progress in narrowing differences on several key issues which need to be resolved before a strategic arms (Start) axreement. A Start deal would be

in one key area, submarine launched cruise missiles, no significant progress had been made. The US has been taking a tough stance, insisting that it is unlikely that a solid verification regime can be worked out for the control of such missiles, and that they should be left out of any accord.

But even in areas where "considerable progress" had been made — essentially constraining air-launched nuclear cruise mismade – essentially constraining air-launched nuclear cruise missiles and mobile ground-launched intercontinental missiles – the official indicated that the five or six outstanding issues involved intercontinuous inspection of the elimination of missiles, continuous inspection of system.

Afghanistan would have grave

consequences for attempts to

reach peace agreements in other regional conflicts.

His hard line coincided with very modest progress on a whole

range of negotiations on interna-

tional trouble spots, including the Middle East, Southern Africa

and Mr Mikhait Gorbachev, the Soviet leader, would like to see these problems resolved by the end of the year, but he did not offer a particularly encouraging assessment of whether this could be achieved. President Reagan agined at cutting up to 50 per cent said yesterday that Washington of the superpowers' longer range and intercontinental nuclear missiles.

However, he made it clear that tion of the treaty before he left

The summit communique goes The summit communique goes over the basic outlines of the Start draft treaty that have already been agreed. This establishes ceilings of no more than 1,600 strategic offensive delivery systems and 6,000 warheads, as well as sub-ceilings of 4,900 on the correspondent of interventionated. Moscov maintains that Washington is trying by this tactic to capitalise on what it perceives to be a US technological lead in this iles operated exclusively by the

Soviet Union.

The overall verification regime

production sites, short-notice In a detailed assessment of the areas and rail garrisons, what inspections of declared sites and state of negotiations regarding production facilities should be sites where it is suspected mismobile inter-continental ballistic continously monitored, whether This verification system builds on the unusually intrusive verification methods in the Intermedi-

Mr Reagan said the US would not put itself in a weak negotiating position by setting any sort of deadline

ate Nuclear Forces Treaty the superpowers have now com-pleted, which eliminates interme-

Over and above the general verification system under discussion, however, specific verifica-tion proposals and counting rules are needed for each major missile

Gorbachev warns over breaches of Afghan agreement

MR MIKHAIL GORBACHEV, the Mr Gorbachev talked tough in his that Pakistan was continuing to the US and involving Angola, chiation of the Soviet desire for a

vould contain a limited number of missiles and launchers. The missiles and launchers would be allowed to leave the restricted areas for routine movement such as training, but each side would notify the other of such move-ments and of the missiles' return.

confined to a limited number of bombe rail garrisons, each containing a limited number of missiles. Each heavy bomber equipped with a nuclear armed missile garrison would have no more than a specified number of rail

siles might be located, and a pro-hibition on concealment or activi-ties which impede verification. missiles and air-launched cruise the missiles should be tagged for missiles (ACLMS) released yes-ease of identification and what terday, the US said it was stick-sort of suspect site inspection missiles (ACLMS) released yesease of identification and what
berday, the US said it was sticking for the time being to its basic
position that mobile missiles

On air-launched cruise mis-

position that mobile missiles
should be banned, but added that
progress was being made towards
a verification system which
might lead it to abandon this
stance.

This progress included acceptance by both sides that missiles
and launchers would be confined to small restricted areas which
would contain a limited number
of missiles to each heavy bomber
of missiles on a
bomber — and to define the

bomber - and to define the meaning of "long range." Both sides agree that in future conventionally armed and nuclear armed ACLMs should be distinguishable from each other. nents and of the missiles return.

Rail mobile missiles would be distinguishable from other heavy

entrances and exits.

Significant issues yet to be but as yet not finally determined, resolved on mobile missiles include the size of the restricted 6,000 limit on warheads.

broadly-based peace conference, and the US insistence that only

bilateral talks could solve the

Mr Gorbachev said that if a

peace conference could be set up, the Soviet Union would recon-

sider its refusal to give Israel dip-

In an important reiteration of a

m an important reneration of a more favourable attitude to Israel, he said: "We must recognise Israel's right to security," adding: "We must recognise the right of the Palestinian people to self-determination."

Arab-Israel conflict.

lomatic recognition.



Relations between Mrs Reagan and Mrs Gorbachev, allegedly a problem at the Washington summit, surfaced again yesterday. Though the two have held hands frequently during the Moscow summit, they appeared to quarrel at a photocall yesterday. "We have two different ways of living, two different philosophies," said Mrs Reagan.

Statement stresses

progress

THE following is an edited version of the joint statement issued at the fourth summit meeting between Mr Gorba-chev and President Reagan: The President and the Gen-

eral Secretary view the Moscow summit as an important step in the process of putting US-Soviet relations on a more productive and sustain-able basis. The President and the General Secretary under-scored the historic importance of this and previous meetings in laying the foundation for a realistic approach to the prob-lems of strengthening stability and reducing the risk of con-

Arms control

The President and the General Secretary determined objectives and next steps on a wide range of issues in this

 They noted that a Joint Draft Text of a Treaty on Reduction and Limitation of Strategic Offensive Arms has been elaborated. While important additional work is required before this treaty is ready for signature, many key provisions are recorded in the Joint Draft Text and are con-sidered to be agreed, subject to the completion and ratification of the Treaty. Exchanges on Start resulted in the achievement of substantial additional

• They reaffirmed the commitment of the two sides to negotiations on issues relating to nuclear testing. As the first step they will agree upon effec-tive verification measures which will make it possible to ratify the US-USSR Threshold Test Ban Treaty of 1974 and Peaceful Nuclear Explosions

Treaty of 1976.

Treaty of 1976.

They reaffirmed the importance of efforts to address the challenges of a chemical weapons han and to achieve an effective convention. They emphasised the

importance of strengthening stability and security in the whole of Europe. They welcomed progress to date on development of a mandate for new negotiations on armed forces and conventional arma-

ments.

• They agreed to bilateral discussions at the level of experts on the proliferation of ballistic missile technology.

Homan rights

The leaders noted that dialogue should seek to maximise assurance of the rights, free-doms and human dignity of individuals; promotion of peo-ple-to-people communications and contacts; and active shar-ing of spiritual, cultural, his-torical and other values.

Regional issues

Although discussions revealed serious differences both in the assessment of the causes of regional tensions and in the means to overcome them, the leaders agreed that these differences need not be an obstacle to constructive interaction between the US

They reaffirmed their inten tion to continue US-Soviet discustions at all levels aimed at helping parties to regional conflicts find peaceful solu-tions which advance their

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US consortium agrees on fresh joint venture rules

THE SOVIET government and a consortium of seven US corporations have agreed on new basic principles for joint ventures, allowing foreign exchange generated by one enterprise to be transferred to another selling entirely on the domestic market.

The deal allows much greater flexibility than the joint venture in their manufacturing fields, all of which are legislation generally in force, which compels any new enter-THE SOVIET government and a based on what the Soviet authoriwhich compels any new enter-prise to provide its own foreign Mr Vladimir Kamentsev, dep exchange to pay for importing uty chairman of the Soviet Country o

ing the possibilities for exploiting US. It is aimed at developing the domestic Soviet market.

The agreement was negotiated field of oil production, instruwith the Soviet Foreign Eco-nomic Consortium by the Ameri-can Trade Consortium, which the output of farm products."

involves Ford, Eastman Kodak,
Johnson & Johnson, Chevron,
RJR Nabisco, Archer Daniels
Midland and the Mercator Corpohad set up a new multi-national ration as merchant banker.

That requirement has effectively restricted all such ventures to export-oriented projects, limit-between the Soviet Union and the ment making, automotive con-struction, medical equipment and

In a separate announcement Dr Armand Hammer, chairman of Future joint activities will be plastics in Western Siberia

Boost for cultural and academic visits planned

BY STEWART FLEMING

active programme of academic student exchanges.

and cultural exchanges.

President Reagan has stressed during the summit the impor- and a close friend of Mr Reagan, tance he attaches to such said the US envisages that exchanges, especially among although federal funds will be young people. The move also fits provided for certain organisain with the greater openness in Soviet society which Mr Gorbather is calling for and to the come from private sector sources. increased attention which the Soviet Union is paying to the need to improve its access to new

technologies. Negotiations will begin immediately to create student are to be implemented are a douexchange programmes between bling in the Soviet circulation in 100 Soviet and 100 American high America illustrated, a US magaschools per year, with a goal of swapping between 1,000 and 1,500 zine. Soviet Life.

THE US and the Soviet Union high school students in each have agreed on what both call a direction within two years. The dramatic expansion of school current agreement would allow exchanges as part of a more no more than 50 Soviet-American

During the summit the superpowers also signed a second three-year agreement on bilateral educational and cultural activities. Among the new moves that

- 2012



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LITTLE SUSPECTED because our beneficiaries are very much like you, professional men and women, whose lives have been upset by changes they could not foresee.

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But to care as you would for a much-loved close relative will cost us well over £6 million. Some will keep beneficiaries in modest comfort in their own homes, surrounded by familiar belongings, and some will help to meet the fees of people in Nursing Homes. Most of it will go to maintain our own 13 Residential Care and Nursing Homes, where the sick and frail are cared for among others of similar back-

To find the money we need, our advisers urge us to ASK THE CITY. So we are asking - on behalf of hundreds once very much like you who will be lifted from future anguish and poverty only if Companies like yours heed our call.

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Dept 7, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341 (Please make cheques payable to "DGAA")

(Geneva) accord," he said, referring to the agreement providing for withdrawal of Soviet troops, and an end to support from Pakistan for the Afghan guerillas. "There are attempts being made to frustrate the agreement." He cited an attack on the Soviet embassy in Kabul, and the killing of "several of our comrades" in the region of Kandahar, as they were preparing to agreement on the complete withdrawal of all foreign troops dahar, as they were preparing to withdraw. "We shall react ment provided a precedent for withdraw.
other regional peace deals in the accordingly." drawal of all foreign troops -both Cuban and South African other regional peace deals in the world. "If that precedent is The most tangible progress ruined, that would have reported from the summit was on and agreement on the independence of neighbouring Namibia supervised by the United Although US negotiators far-reaching consequences and Angola, where the two sides insisted that no Soviet threats of affect the solution to problems in agreed on a September target insisted that no Soviet threats of affect the solution to problems in action on Afghanistan were issued during the summit talks,

He repeated Soviet accusations agreed on a September target date for reaching an agreement. A new round of talks chaired by Nations.
On the Middle East, the progress was confined to some recon-

Soviet leader, issued a stark final press conference.

Soviet leader, issued a stark final press conference.

"We shall remain true to the tion of the Geneva deal on (Geneva) accord," he said, reference.

"There are attempts to the Afghan ted to be called in Lisbon this generalists. "There are attempts month.

1978....108% GROWTH 1979....120% GROWTH 1980....128% GROWTH **GROWTH** 1981....115% 1982....108% GROWTH 1983....105% GROWTH 1984....154% GROWTH 1985..... 82% GROWTH 1986....139% GROWTH 1987....137% GROWTH

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Craxi shadow casts Italy's Communists into gloom

THE TALIAN Communist Party, the five-party government coalition its French, Spanish or Brit-which little more than 10 years tion, the Socialists have had their ish counterparts by progressively looming threat posed by the Socialist party and its canny locming threat posed by the nists to keep Mr Craxi in line.

Socialist party and its canny leader, Rettino Craxi or it may be left mained at the roadside.

What may arreally a street of the christian Democrats, whose own vote held up well, is that

What may actually have hap their main governing partner is pened in last weekend's local also the putative leader of a elections is now less important future left-wing alternative than what people think has hap embed in the judgments of political communists, the Social Democrans and media observers, it crass and the Radicals) designed counts for little that only a sixth to wish them into correction for What may actually have hapcians and media observers, it counts for little that only a sixth of the electorate was voting, nor that local issues were obviously paramount in some areas.

According to the pundits, the key phenomenon is that the PCI "post-industrial society", the fastis perceived to be sliding and that with only 3.6 rolists between its

with only 3.6 points between its vote and that of the Socialists, compared to 19.6 points in the young, better educated and same elections five years ago, Mr increasingly affluent technical craxi can really hope to accelerate past his Communist rivals in At the same time, the party is

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Party Sales and Sales and

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and all the signs are that it will, then the impact will be immediate. As the senior partner to the dominant Christian Democrats in

ago appeared on the brink of gov- bargaining hand strengthened abandoning Marxist-Leninist enument, was yesterday like an not only by evidence of their principles in favour of pragmatic enment, was yesterday like an not only by evidence of their animal frozen with fear in the leadilights of a car. While forecasts of its demise are still premature, the party's leadership clearly has to react quickly to the leading threat record by the

base shrinks without any com-pensating gains among the young, better educated and

ate past his Communist rivals in
the next few years much as have
francois Mitterrand and his
Socialists in France.
If this conviction takes hold,
and all the same time, the party is
less and less a refuge for the general protest vote against "the system," nor is it able to harness
me "quality of life" movements

adjustments which have led it to embrace Nato, the European Community and most aspects of the market economy.

But its image is confusing. Many of its leaders travel frequently to the Soviet Union and hardly ever to the US and while it counts itself a member of the "European left", it will not embrace social democracy. In the 1980s the PCI distance

itself from Moscow during the leadership of Enrico Berlinguer, whose death in 1984, robbed the party of a charismatic figure with a sizeable personal following. His successor, Alessando Natta, was always seen as a transitional fig ure and now that he has been laid low by a heart attack, the party's internal debate on how to halt its slide will focus on the succession.
Growing collaboration with the

governing parties has done nothing to end the party's isolation nor to present it as a credible vehicle for change. Mr Craxi, by contrast, is emerging as a convincing reformer (albeit a very milk and water Socialist) by milk and water Socialist) by insisting on social, economic and political modernisation as his price for collaboration with the Christian Democrats.

Bochum hitches its wagon to 'Starlight Express'

IN ONE of her songs, Ulla Meinecke, the popular Frankfurt-born singer, affectionately lik-ened her home town to a lava-tory seat. In his last album Herbert Groenemeyer, the bard of Bochum, an industrial city of just under 400,000 in the heart of the Ruhr, crooned lovingly of his birthplace as a bloom in the heart of the black

Now Bochum's city fathers have decided to do something about its image as an unattrac-tive string of communities in tive string of communities in an economically-crippled region. As their vehicle, they have chosen "Starlight Express", the spectacular Andrew Lloyd Webber musical about racing railway engines that has pulled in crowds in London, New York and Tokyo. Bochum? "Why not," says Mr Fritz Kurz, the Londonbased West German impresario whose Hamburg production of

whose Hamburg production of "Cats", another Lloyd Webber. hit, has already been seen by Im people since its opening in 1986. "I always felt Starlight Express' didn't work as well as it could when restricted to an old Victorian theatre," he says. "So we developed the concept of an amphitheatre." Generously, Bochum and the state government of North Rhine Westfalia shelled out almost DM23m (£7.4m) between them to build Mr Kurz and his team the stage of their dreams. Last Friday should have seen

the first night, but it had to be

postponed for technical rea-sons. But despite the show's late running, locals still had, plenty to celebrate. For "Star-light Express" is just part of the town's attempts to put its

name in lights. Thursday saw the opening of the Aquadrom, a DM55m indoor swimming and leisure complex looking like a cross

BY HAIG SIMONIAN

between an Islamic temple and a tangle of giant flexible drinking straws. An 800-bed hotel is to follow.

Not all of Bochum is enraptured by the ventures, how-ever. Representatives of the local Anarchists School Students Union, the Communist Party and the environmental ing out leaflets to guests at the criticising the expense at a time of severe spending cuts for other civic services. The Aquadrom is in fact a

private venture by Mr Heinz Steinhart, an entrepreneur from the economically booming southern state of Baden-Württemberg, who wants to build a chain of such centres across West Germany and spread a little southern prosperity up north. He already has plans for a second complementary complex in Bochum.

The city only paid DM1.4m towards the Aquadrom, says Mr Johannes Freimuth,

Bochum's jovial councillor for economic development. The council carefully investigated Mr Kurz's track record before giving the green light - some members even went to London to judge "Starlight Express" for

Like other towns in the region, unemployment (over 16 per cent) has hit Bochum hard. About one third of the jobless receive supplementary benefit, which largely comes cut of civic coffers, and money will become tighter still after 1990, when Bonn's tax reform pack-age promises to cut about DM750m a year from civic budgets in North Rhine Westfalia. Bochum has some special

problems of its own. It has inherited a legacy of contami-nation from the many cokeries adjoining the city's 20 once-active pits. The danger of subsidence was investigated carefully in the early 1960s, when the town persuaded Opel, the car manufacturer, to set up an assembly plant. The Opel works helped take much of the sting out of the coal crisis at the time and now employs

17,000 people.

But the cokeries left a noxious cocktail of debris whose emissions have polluted the neighbouring soil. Just replanting with new top soil, as is often done with simple slag heaps, is not enough.

The pollution problem has left Bochum at a serious disadvantage when competing for

GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

European Diary

West Germany

new industry. Not only has it blackened the city's image, but has severely limited the amount of land available for industry. "We have about enough for another year," says Mr Freimuth.

The answer is new technolcgy. Bothum is to be the base for a new company, sponsored by the state government, which will develop techniques for "recycling" contaminated soil. Similar pollution problems exist in many other coalmining regions around the world and international centre for such restorative research and tech-

A DM12m plant using thermal techniques to purely con-taminated soil is already on the drawing board and building should start next year. The technology has been proved in the Netherlands, but the cost of durging up contaminated soil, shipping it to the works and ferrying it back after treatment is prohibitive. "It will cost about DM 150 a cubic metre,"

says Mr Freunuth. So the aim is to find cheaper chemical, microbiological or washing techniques. "Matters are still at the research stage," says Mr Freimuth, but he hopes the city's university set up in 1962 as Germany's first new centre of higher education after the Second World War,

will be able to take a lead. In the meantime, the city is improve its image in whatever way possible. Some_130,000 have been sold already. The locals, a remarkably friendly bunch considering Bochum problems, are generally behind the show, although there is some grumbling about high ticket prices at up to DM80-

The city council has a con-ting ney plan to turn the "Star-light Hall" into a multi-purpose conference centre if it all floor aithough that seems unlikely. A failure would entail more than DM2m in conversion costs and no doubt bring down the curtain on a few political careers as well. But given the number of obstacles on its tracks, Bochum's efforts to get up speed are hard to fault.

European central bank 'should be autonomous'

BY LAURA RAUN IN AMSTERDAM

said yesterday.

He told the American Dutch
Chamber of Commerce: "Experience has shown ... that the
level of inflation is well-nigh
inversely proportional to the
independence of the central bank
EMS. Mr Duisenberg made the
independence of the central bank
EMS. Mr Duisenberg made the

He did not comment on recent librium West German suggestions that the Bundesbank board be broadened to include non-German EMS, such as Norway and Swemenhers

central bank must be accompanthe EMS.

ied by unification in several pol
"With a broader base, the policy virtually impossible. to gain more intermediate the policy virtually impossible. The policy virtually impossible in gain more intermediate. The policy virtually impossible in gain more intermediate.

THE FUNDAMENTAL aim of support for the idea, long aired any European central bank by Mr Nigel Lawson, the UK should be price stability, and to Chancellor of the Exchequer, of a achieve this it must be autonomous, Mr Wim Duisenberg, president of the Dutch central bank, said yesterday.

He with the importance which these British plane attach to price stability to the world's foreign with the importance which these

vis-a-vis its government. This independence must also be guaranteed for the European central mank."

EMS. Mr Duisenberg made the usual plea yesterday, adding that full participation would require minterest rate policy (to) be largely attended.

den, could as a first step seek to members.

den, could as a first step seek to
The Dutch believe a European align their exchange rates with

ied by unification in several policy areas, notably budgetary matters. They say the current disparity in fiscal practice among European Consumity members would make common monetary policy virtually impossible.

"With a broader base, the European countries would diminish their vulnerability to the movements of the dollar, and achieve a stronger position for co-operation with the US in order to gain more international

Bulgaria may again delay party plenum

By Judy Dempsey in Vienna THE DELAY in fixing a date for this month's central committee meeting of the Bulgarian Communist Party is fuelling speculation in Sofia that the leadership is hesitant about the draft ideology document it is to discuss.

The central committee plenum, originally scheduled for early May, was postponed until mid-June but could possibly be put off again until after the Soviet national party con-ference which opens at the end

So far, Rabotnischesko Delo. the Bulgarian party daily newspaper, has published only a part of the draft policy document drawn up by the politburo. The document was sup-posed to have been thrown open for "public discussion" before the plentm.

The Bulgarian authorities have adopted a cautious approach towards introducing economic and political reforms. Mr Todor Zhivkov (77), party leader since 1954, has also appeared hesitant about the pace and direction of

Danes groan under weight of environment

about DKr50bn (£4bn), he told the

This is simply too much. The politicians must adopt sensible

investments," he said.

Mr Christensen noted that this was the 200th anniversay of the abolition of serfdom in Denmark. "Under seridom, the seris worked three days a week for their lord. We in industry now work two

TURKEY'S Prime Minister, Mr

Top of his agenda in talks with 12, Cyprus is expected to figure the latter is the rescheduling of a large in a meeting tomorpoor. large part of Turkey's Foreign Mr Javier Perez de Cuellar, the Military Sales (FMS) debts to the US Around \$1.5bn could be res A Turkish lawyer shot dead cheduled into US bonds in an ini- a prominent businessman and tiative launched in Washington two other men in a bar at a cenand New York last month by Mr Rusdu Saracogiu, the governor of then killed himself, Reuter

Turkey's central bank. cent, would be converted into

By Hilary Barnes in Copenhagen

DANISH INDUSTRY faces having to spend twice as much on envi-ronmental protection as it does on research and development over the next few years, according to Mr Otto Christensen,

chairman of the Federation of Industries. If all the environmental protection programmes presented so far by the Government and its agencies were implemented, the total cost to the country would be

federation's annual meeting.
Industry's share would be about DKr20bn, and on top of this would come operational costs of about DKr2bn a year. The total cost would be DKr6bn-DKrehn a year, about twice as much as R&D expenditure.

days in every week to pay Den-mark's creditors."

Turkish PM seeks to ease his country's debt burden

The FMS credits carry the high Turgut Ozal, left Ankara yester-interest rates because of the cost day for New York to attend the of extensive guarantees provided United Nations disarmament spe-both by the US administration cial session, and to discuss Tur- and the Turkish government. in advance of Mr Ozal's

tral Ankara hotel yesterday and

The high interest FMS debts, Police are investigating with rates of between 14-18 per motives for the mid-afternoon Police are investigating killings of Mr Niyazi Adiguzel. bonds carrying rates of 9.5-11.5 the Istanbul Chamber of Comper cent, according to a deal merce president, Mr Davnt Celik, arranged by Lazard Freres, Bankhead of Detay Aluminium, and ers Trust and Solomon Brothers. journalist Mevhit Isik.

thanks to its dictum of putting clients first. President Tsunejiro Tanno outlined the group's activities and aims.

Wako Securities is one of the largest securities companies in Japan, with over 70 domestic offices, and nine overseas, including London, Geneva, New York, Hong

Its domestic operations extend from stock and bond dealing on behalf of clients, investment trust nance, through to operating a highly respected economic think-tank.

Given Wako Securities' sizeable domestic activities, at present its international business accounts for around one fourth of the entire operations.

The Tokyo market has grown substantially, today accounting for approximately 42 per cent of market capitalization in the major world stock markets on a US dollar basis" says Wako Securities President Tsunejiro Tanno.

"Increasingly, foreign securities houses are coming to Tokyo, and Japanese securities houses are going abroad. So, I don't think that the present ratio of our business will change all that much in the future.

"But as this business is hecoming more globalised, we are certainly looking for more growth. As far as future developments overseas are concerned, our network is in place, but we would certainly expand into South East Asia. Taiwan and Korea when these countries are liberalised.

What we can say is that the world is becoming one. What we do in Japan and overseas will become more unified, lessening the distinctions between the domestic and international markets."

Unique among the larger Japan's securities houses, Wako Securities has particular strengths in the field of funds management, positioning it to benefit from the growing internationalisation of this sector.

Funds management key

"Our business is in handling stocks and securities;" argues Tanno, "and we place much importance on the management of funds. We feel that this is one of our strengths, and we will continue to lay emphasis on this area.

"In the field of investment trusts, for example, we have offered the top performance in terms of the rate of return. This March, we had \$1.5 trillion in funds under management, and both our performance and the total funds under management continues to expand."

In all but one year over the

past decade, Wako Securities' returns on funds under management have led the industry. The reason we are so strong

As one of Japan's leading securities houses, Wako Securities

has extensive domestic finance and international securities activi-

ties. In particular, it is a leader in the field of fund management,

in this field," says Tanno, "is our management philosophy of being a company that prospers along with our customers. We put our customers first"

in this field is the well renowned expertise of Wako Research Institute of Economics Inc, which has built an unrivalled reputation in Japan over the past decade.

"As a base of our information and analysis we use the Wako Research Institute of Economics. which does an excellent job of stock selection," says Tanno. "We also place emphasis on our computer systems?"

Wako Securities foresees increasing globalisation not just in the field of securities trading, but also in funds management, and its proven record leaves it well placed to pursue new opportunities as and when they arise.

"From now on," Tanno says, "I think that our domestic and foreign business will become more unified. And with globalisation of funds management, I think we would be interested in working with foreign firms, when appropriate"

Tokyo market surge to continue

Wako is likely to post strong earnings this term, underpinned by a bullish Tokyo market, which has surged further ahead, reaching new peaks-in sharp contrast to both New York and London.

"Last October 19," says Tanno, "there was a crash in all major stock markets. Since that time, London and New York have recovered only one third or one fifth, yet Tokyo has recovered fully, reaching a new high.

"Why? In Japan, we are experiencing a very strong economy; domestic demand is expanding, and consumer demand is very

"As a result, Corporate earnings are rising quickly and the economy is making progress. If commodity prices don't rise over time, the Nikkei average of leading stocks could rise to as much as 32,000 points within this year.

"But we have to be careful of the twin deficits of the US economy-its budget and current account difficulties. We don't expect any major changes in the US until after the Presidential

Hedging options to expand

By Brian Robins

Dawn of the Age of Global Finance

Together with the ongoing strength of equity markets in Japan, investors will be able to more fully hedge their risk through proposed new futures and options

futures market and also, private investors are coming into the market as well as more and more

international investors. "The introduction of futures and options is one feature of this," Tanno points out, "so we must diversify to meet customer needs. In futures and options, we are developing systems for risk hedging-portfolio insurance and programme trading. We are also developing an advanced portfolio model of an index fund based on the TOPIX. We have planned a number of new products, including the portfolio addition of futures and options instruments to our investment trusts. And we will soon have an in-house trading system for more accurately balancing

ordering." Just how far Wako Securities goes down the track of introducing programme trading, or variants of this technique, is still being studied internally although, even if introduced, it is unlikely to be in a form similar to that seen in the USA, which has proven so controversial.

Competitive pressures mount

Along with the additional products which Wako Securities will be able to handle on behalf of clients, competitive pressures are mounting, following the recent addition of a further 16 foreign firms as members of the Tokyo Stock Exchange, bringing the total



number of foreign members to

ed this year. Tokyo's capital markets are becoming more diversified with. for example, expansion of the

"The share of the original six foreign firms was around two per cent of the total market," Tarmo says, "but with the addition of the extra firms, that share could rise to around five per cent or so. This could be a threat to us, since our share is about three per cent. So the new member firms is like two firms of our size joining the exchange. "They will be dealing in stocks, underwriting and so en. Clearly, they are strong competitors of Japanese groups abroad, and will be in Japan as well.

22 firms.

help the market grow, expanding both the market and turnover. Trading opportunities will also increase, engendering further beneficial effects. We are strong in retail, and foreign companies will probably not engage in the remit sector in Japan. While we will feel pressure in this area, we are not

Underwriting buoyancy to continue

"But overall, their entry will

Rounding out the services Wako Securities has established a reputation in over the past few years is the burgeoning neld of corporate underwriting, where there has been a significant shift of corporate trends.

"In 1987, the aggregate amount of funds raised by Japanese corporations reached \$12 trillion", according to Tanno, "with ¥7 trillion raised domes-

Mr. Tsanejiro Tanno, President, Wako Securities Co., Ltd. tically and a further ¥5 trillion offshore. Of the offshore issues. we participated in 95 issues, acting as lead or co-manager on 75 of those occasions. For instance, we lead-managed straight dollar bonds for the London subsidiary of Kawasaki Steel and C. Itoh.

> "In 1988, we estimate that total issues will expand to \$15 trillion, which will be split 60 per cent domestic, and the balance through overseas issues.

and were the arranger for swiss

franc warrant bonds issued by

Arzi-Gumi and Tsuzuki Denki.

Overseas, there were 116 issues between October '87 and February this year, and we participated in 31 issues, and led or co-managed

"Recently, we were the lead manager for a Eurobond issue by Sparekassen SDS of Denmark, and we served as the arranger in a swiss franc CB issue by Wakita.

"There have been suggestions that companies such as Mitsubishi Heavy Industries and Nippon Steel may come to the warrant bond market with issues of between \$500 and \$700 million. Assuming firm market conditions, there should be no problem absorbing the total issue amount.

"Even if this market goes through temporary digestion problems, we are confident that it will remain an attractive funding alternative for Japanese corporations. We are pleased with our present position in the warrants market, and are confident that we will be able to expand our position both in this market and the Eurobond market generally."



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CONTRACTOR OF THE PROPERTY OF

Apart from the unrest-induced ning costs, and for development recession, the Civil Administration – a self-financing branch of in a supplementary budget.

parlous financial situation and restore Palestinian dependency

on the Israeli administration, ser-vices will in future be provided

only on production of proof of payment of all taxes.

Uprising

death toll

put at 207

NEW FIGURES released by the Israeli army show 207 Palestini-nans have been killed and 5.133

injured in the Arab uprising in the occupied territories, AP

The death toll included 157

Arabs killed by army gunfire and

exceeded the count kept by the United Nations, which put the number of Arab fatalities at 198

since unrest began on December 8. The army said 50 of the deaths were still being investigated.

A left-wing MP, meanwhile, said a top defence official cited "harassment and maltreatment by soldiers against Palestinians" as the chief cause for continued unrest in the occupied West Bank and Gaza Strip.

Mr Dedi Zucker of the Citizens

ther, spoke during a meeting with legislators.

Mr Yitzhak Rabin, the Defence Minister, who held two meetings in the past week with Palestin-ians from the occupied lands, said Tuesday he would continue

such talks "even with people who

He told Israel radio he decided

to arrange the talks because he was convinced the Palestinians now realized that "with stones

and firebombs they can achieve

nothing". In the past, Mr Rabin has said he would not meet with

Palestinians until the violence

Record Taiwan

budget passed

hold extreme views."

reports from Jerusalem.

In its 1967-88 financial year, the

West German economy tops growth forecast

THE WEST GERMAN economy grew slightly faster than expec-ted in the first quarter and may now exceed the 2 per cent growth prediction for the year. The Eco-nomics Ministry said GNP rose by a real 1.5 per cent in the first quarter and was 4.2 per cent higher than in the same period last year, stronger year-on-year growth than in the US.

After good retail and produc-tion figures, a healthy first quar-ter, though expected, still exceeded most expectations. The Ministry said: "Barring severe external disruptions, the upper limit of 2 per cent growth pre-dicted in the (Government's) 1988 economic report could be exceeded."

There was some scepticismnone the less regarding the provi-sional nature of the figures and widespread agreement that spe-cial factors, particularly the mild winter, had created some distor-

tion.
The construction industry, for example, grew by 20 per cent on a year-on-year basis mainly because of the contrast between 1987's severity and 1988's mild-ness. The effect will reverse in the second quarter because of the backlog effect in 1987, and the months and year-on-year prices will no doubt strengthen Mr Stol-DIW economic institute in West rose by only 1 per cent. It was a seasonally adjusted 1 per cent. In the matter of the months and year-on-year prices will no doubt strengthen Mr Stol-tenberg's hand, while also reduce now important for the Governance in the budget deficit problem a little.

with the country's five economic service and the telecommunica-institutes forecasting real GNP may be revised upwards.

Mr Giles Keating of Credit

Suisse First Boston in London said: While the underlying position is not as good as these fig-ures make it seem, it is fair to say that West Germany now has a buoyant economy." Mr Richard Reed of Phillips and Drew added: "The figures suggest that while there are clearly still problems we may have been exaggerating them a little."

exchange markets despite the fact that the Bundesbank made clear there was no likelihood of an imminent increase in interest rates. Analysts agreed a rise was most unlikely before the French elections and not probable until

much later in the year.
The Economics Ministry pointed out that on an adjusted basis consumer prices had remained stable in the first three

Most economists have been gramme of reforms to the tax syspedicting slower growth in 1989 tem, the financing of the health with the country's five economic service and the telecommunication

cent. However in the light of yesterday's news those figures too may be revised upwards slow over the coming months and conditions in the labour market have not improved comparing first quarter 1988 with the same

period last year. Most economists also point to the negative impact of the increases in consumer taxes planned for 1989 and 1991 which have helped undermine any positive benefits from the tax reform

Mr Gerhard Stoltenberg, the The D-Mark received a consid-Finance Minister, recently erable fillip on the foreign reduced the sum he expects to raise from the 1989 increase -probably on petrol and tobacco from DM10bn (£3.2bn) to DM5bn. However he also stressed that, because of the budget deficit and higher than expected payments to the EC, a further rise in consumer taxes would be necessary in 1991. This has angered the partners the Free Democrats but the latest positive economic news

Brussels seeks more cash for food sales

BY DAVID BUCHAN AND TIM DICKSON IN BRUSSELS

THE EUROPEAN Community will have more money next year to step up export rebates on sales of surplus food on world markets under 1989 budget plans approved by the Commission yes-

Additional depreciation for food stocks, which could lead to increased EC agricultural exports at a time of growing argument with the US in the Gatt negotia-tions over the future of world food trade, is a key feature of the draft budget of Ecu47.9bn (£31bn), up 5.9 per in total over this year. Without it, overall farm spending would fall slightly. Mr Henning Christophersen, the budget Commissioner, said the Community "will be in a more flexible position on the international market", if EC gov-ernments follow his proposal to increase the money set aside for disperient of excess food stocks disposing of excess food stocks from Ecu2bn this year to Ecu4bn

A past brake on EC food sales budget to make up (to European farmers and their governments) the difference between higher Community and lower world

"If the Russians had wanted to buy all our stocks in 1987, we wouldn't have been able to sell to them". Mr Christophersen said. "Next year we will be better able to do this."

Officials stressed that the higher figure for depreciation is in line with the new approach, agreed in principle by heads of government in Feburary and already incorporated in this year's budget, to value stocks on more realistic basis. The gap between the Ecul2bn-Ecul3bn at which stocks are currently in the Community's books and the Ecu4.5bn-Ecu5bn which they are thought to be worth on the world

in future years.

In a separate development, the hudget is minimal.

Commission yesterday criticised sharply new Reagan Administration moves to reduce the amount of land that US wheat farmers have to take out of production in order to qualify for domestic price support. The level of this "set-aside" has been cut from 27.5 to 10 per cent for 1988/89. Warning that this could "desta-bilise" the world wheat market,

Brussels officials estimated that each percentage point cut in the US set-aside ratio could raise production by 700,000 tonnes.

The latest moves on both sides of the Atlantic could further

aggravate the dispute over farm subsidies which, in turn, threatens to torpedo the current Uruguay Round of the Gatt trade negotiations. The US has expressed itself unimpressed by the farm spending reforms agreed by EC leaders earlier this year. The impact of these is, how-ever, clear in the 1989 budget

plan.
The Commission's draft budt, which will get a first readin from the European Parliament this summer and should win final approval by EC governments and MEPs by the year's end, calls for so-called obligatory (mainly farm) spending next year. Special price stabilisers have been designed to curb over-production

of all key farm commodities. By contrast, the Commission i proposing a 20 per cent increase in "non-obligatory" spending to Ecul5bn. This latter categor includes technological research (Ecul.5bn) and structural economic assistance (Ecu9.38bn) to poorer Community regions.

Increased structural aid has been the price demanded by poorer EC member states in return for agreeing to the "internal market" measures believed to be mainly of benefit to the more industrialised states. But the cost market will be successively industrialised states. But the cost reduced by further depreciation of the much-vaunted internal

Italy urges summit stance

pean Community heads of gov-ernment taking part in this month's economic summit in Toronto to co-ordinate their positions on key issues beforehand. Mr Ciriaco De Mita, the Italian Prime Minister, said yesterday, Reuter reports from Brussels. According to his spokesman he

The June 19-21 summit of debate a wide range of economic suggested during talks with and political issues. The Euro-senior EC officials in Brussels pean Commission president, Mr that the four hold a special meet-Jacques Delors, will also attend.

Commission proposal to subsidise aircraft research

THE EUROPEAN Commission yesterday unveiled plans to spend Ecu60m (£39m) on subsidising cross-border collaborative research in aircraft technology in the two years to 1991. Mr Karl-Heinz Narjes, the Commissioner for industry, said the cash was intended to compensate for the disadvantages European civilian aircraft companies expe-

intended for civilian research, but Mr Naries admitted that "the boundaries between civilian and military aeronautical research are moving all the time". He could not rule out the chance that the project might produce militarily useful results.

public procurement to cover

Mr Narjes said the initital twoyear project would be followed by a much larger programme, the exact size of which would be fixed in the light of the performance of the first phase. The cash would be earmarked for pre-competitive joint research in areas like advanced supersonic flight, engine technology and tilt-rotor aircraft. He denied that the project was "concealed subsi-For that reason, the proposal disation for Airbus," the source could provoke worries from of a long dispute between Bruslreland, the only neutral Commussels and Washington.

surge worries **Peking** By Robert Thomson in Peking

Inflation

THE polithuro of the Chinese Communist Party last night issued a document calling for political and national unity as the country tackles rising inflation that is undermining support for the ambitious eco-nomic reform programme.

Zhao Ziyang, the party gen-eral-secretary, had earlier addressed Polithuro members, and, according to Chinese offi-cials, conceded that there is a crisis of confidence among ordinary Chinese because of inflation and emphasised the need for "mental preparation to deal with the current seri-

The party apparently reckons that inflation this year
will reach 15 per cent, up from
7.3 per cent last year and the
target figure of 10 per cent set
two months ago at a meeting
of the National People's Congress, the Chinese parliament.
But the Polithuro resolved that
reform must not be slowed
despite the "dangers"

"The present reforms have entered a critical phase," the politburo document said. "International experience and domestic practice show us that the longer such difficult prob-lems last, the more difficult

In a sign that the inflation problem has divided the senior ranks of the party, the Politburo called on the "whole party" to develop "unity of thinking and action" in the "march against the stormy waves". The meeting, also reflecting concern at a snate of reflecting concern at a spate of worker go-slows in protest at price rises, urged "all people" to unite in supporting reform.

Chinese economists have been debating the introduction of wage indexation as a means of ensuring popular support, and it is understood that the proposal was one of several ions discussed at the threeday Polithuro meeting.

Zhao also apparently spoke of the need to bridge the fastwidening gap between rich and poor with a new range of taxes.

China begins **HK soundings**

By David Dodwell in Hong

CHINA yesterday began an reaction to its proposals for a post-1997 constitution for the territory with the arrival of Ji Pengfei, the State Counsellor with prime responsibility for Hong Kong affairs.

Ji Pengfei's 10-day visit marks the start of a three week opinion gathering exer-cise by law drafters and constitutional experts from Peking on public attitudes towards the draft Basic Law – the doc-ument published a month ago intended to be a blueprint for Hong Kong's constitution once it becomes a special adminis-trative region of China.

Ji's visit comes at a time of unprecedented diplomatic activity focused on Hong Kong. China's Vice Premier with responsibility for the country's special economic ones, Tian Jiyun, left Hong Kong only five days ago after a six-day "stop-over" in the ter-

Sir Geoffrey Howe, Britain's Foreign Secretary, also flew out of the territory only two

Mass Palestinian sackings likely

cent," he is reported to have said.

Business in the West Bank and
Gaza Strip has been plunged into
chaos by the regular strikes
mally provided to needy Arab
families have already have

families have already been ground leadership. Restricted halted. So has all development shop hours, together with curbs spending. But more severe cuts placed by Israel on the remit-

THOUSANDS OF Palestinians zhak Rabin, the Defence Minister, will have to be dismissed the Israeli Defence Ministry employed by the Israeli Govern-ment in the occupied West Bank and Gaza Strip face dismissal over the coming weeks because of acute financial troubles of the local, military-run administra-

tion.
The crisis stems directly from the near six-month-long Palestinian uprising, or intifada. Tax revenues, the mainstay of local expenditure, have collapsed partly because of a civil disobedience campaign - and the central government is refusing to make

FIGURES confirming a rapid

expansion in Australia's econ-

in the estimated \$300m budget of tance from abroad of payments the Civil Administration have or on the marketing of goods are been foreshadowed over the past further aggravating an economic situation Gen Erez described yes tenday as "very had".

In its 1987-88 financial year, the Civil Administration had a balanced budget equivalent to \$226m: \$240m was allocated to the regular budget, covering running costs, and for development Following a plea on Monday
from a Palestinian delegation not
to cut the health budget, Mr Yitistration's 17,000 local employees Australian economy grows fast BY CHRIS SHERWELL IN SYDNEY

sury. "They will not get one cent," he is reported to have said.

omy yesterday provoked a fur-ther strengthening of the Austra-lian dollar and lead to sharply higher prices on local stock mar-Also released yesterday were The Bureau of Statistics reported that gross domestic product grew 5.1 per cent in the 12 months to March. An estimated 4.7 percentage points of the expansion came from surging

from net exports. As money market interest rates firmed in response, the Aus-tralian dollar finished in Sydney at a two-year high of 59.6 on a trade weighted basis (May 1970=100), up 0.7. Against the US dollar it closed at 81.25, the highest in three and a half years.

The All Ordinaries Index has

domestic demand, the remainder

crash last October.

figures showing a plateau in the growth of Australia's external debt. Gross debt at the end of March was A\$112.04bn (£48.7bn), up marginally from A\$111.88bn. The net debt figure was A\$88.46bn, just over 31 per cent of GDP, up from A\$88.99bn.

would allow the country to con-

Mr Keating said the economic tor.

The figures showed private

including Anglican Archbishop Desmond Tutu voted to back the

gained almost 100 points since Mr
Paul Keating, the Federal Treasurer, delivered his mini-budget a
week ago, and is at its highest tor consumption contributed 1.6 percentage points of the 5.1 per cent
growth in GDP, while public sector consumption contributed 1.0 percentage points. Housing investment
and 0.0 percentage points and added 0.6 percentage points, and business investment 0.7 points.

made it clear that whatever solution was adopted, there would be mo bale out from the Israeli treaof the West Bank — said that

"They will not got to be dismissed. The distribution of the west bank — said that

of the West Bank — said that

taxes may also have to be raised.

Economists expressed relief that the net contribution from exports remained positive, at 0.4 percentage points. Concern has been growing that the domestic sector - particularly consump-tion - has recently made too great a contribution to growth at the expense of the external sec-

figures underscored the Government's recent tightening of fiscal policy to cut overall domestic 13-week Treasury Bills pushed demand. The measures, he added, yields to 11.92 per cent from the previous week's 11.60 per cent. tinue to reduce its current The Bank's rediscount rate is

currently 12.5 per cent.
World Stock Markets, Page 31

day, Reuter reports from the United Nations.

S Africa unions to stage protest Right Movement said the official, whom he refused to identify fur-

coal miners, metal and food united action between the two

SOUTH AFRICA'S two main members, who include gold and and agreed there should be black trade union federations, putting aside ideological differences, said yesterday that they would stage a three-day anti-government protest next week, Renter reports from Johannesburg.

The National Council of Trade The National Council of Trade Unions (Nactu) said in a joint statement it would hold a peacestatement it would hold a peace—timon action.

ful protest from June 6 to 8, at the Christian, Moslem, Hindu The only possible targets for the same time as an action and Jewish delegates were these weapons are blacks, "a peodeclared last month by the larget divided on the issue, however, est federation, the Congress of according to church sources."

est federation, the Congress of South African Trade Unions (Cosatu).
The protests are aimed at the Government's effective banning in February of 17 leading antiapartheid organisations and

against a proposed new law curbing union rights. . South Africa's emergency regulations forbid the unions from publicly declaring the form the

THE Pakistan Moslem League

party of ex-Prime Minister Mohammed Khan Junejo, which

was thrown out of power by President Mohammed Zia ul-Haq on

Sunday, decided yesterday not to

This decision was made at a

meeting of the party's central

working committee, its top deci-

sion-making body.

Gen Zia, who still holds the

powerful post of the chief of army staff, dismissed Mr Junejo, his 33-member cabinet and the

National Assembly charging

them with corruption, slow prog-

ress on Islamisation, incompe-tence, and failure to control the

fast-deteriorating law and order

situation which has left several hundred dead in ethnic and

confront the army.

protest will take.

Pakistan PM goes quietly

udioàele usas lol men omu lighte

according to church sources.

Cosatu's Im signed-up members are largely sympathetic to the outlawed African National Congress (ANC), which recruits among all races to fight for a non-racial democracy.

By contrast Nactu, with 450,000

members identifies more closely according to reports over severence of according to reports over severence.

Mr Junejo addressed the com-mittee yesterday and reported on dump in a civilian area, and for

two meetings with Gen Zia on not undertaking safety precau-monday and Tuesday. not undertaking safety precau-tions. Mr Junejo would not con-

acted swiftly against his Prime

The former premier took a conMinister only hours before Mr

ciliatory line yesterday and he

Junejo moved to dismiss two urged the party "not to confront army generals responsible for the devastation of the huge army However, he demanded at the

lars, was provided by the US to aid the Afghan mujahideen. The 90 days under supervision of an dump blew up on April 10, killing impartial body. She claimed that Gen Zia would like to keep her cont of the polls. "Elections

Mr Junejo is believed to have under Zia's supervision cannot be wanted to act against the two acceptable to us," she said.

Gen Zia is understood to have firm or deny the story.

members, identifies more closely According to reports over sev-with the black consciousness eral years, South Africa has a Azanian People's Organisation, nuclear potential. Mr Mugabe which excludes whites because it said Pretoria had introduced argues blacks should fight alone nuclear weapons into Africa.

However, he demanded at the

meeting that the elections should be held within 90 days. Ms Benazir Bhutto, head of the

opposition Pakistan Peoples

Party has, meanwhile, demanded

that "free, fair and impartial"

party out of the polls. "Elections

By Bob King in Talpel said they may take action other However, Nactu officials met efforts to have the continent than just docking pay if Cosatu the ANC in Harare last month declared a nuclear-free zone.

WEEKS OF acrid debate ended

Taiwan's parliament passed a record T\$561bn (£12.2bn) budget for the coming fiscal year at almost the last hour - but only after MPs had slashed T\$7bn - from the Government's original proposals.

Approved late on Tuesday the budget for fiscal 1988, beginning July 1, is 16 per cent higher than last year's - itself a record amount. It contains a deficit of T\$138bn, which will be met by

the sale of government bonds. Earlier in the month parlisment all but shelved other work as it sought to agree on items of the defence budget, which amounts to 47 per cent of total government spending for the year, and on allocations for the Finance Ministry. Defence budget cuts totalled T\$708m from the

proposed T\$268bn figure. During the day, MPs considered items such as subsidies to the Government Information Office and the ministries of edu-

cation and economic affairs

Richard Gourlay reports on Manila's increasingly casual attitude to human rights abuses

Filipino hearts and minds caught in crossfire

ammunition dump at Ojhri

Camp, near Islamabad. The

dump's stockpile of sophisticated

weapons and ammunition,

including missiles, rockets and bombs worth several million dol-

dismissed the pictures as "com Fortich's office is a photograph of munist propaganda" put out by a woman whose jaw has been the Roman Catholic church. shattered by gun shots, leaving a shocking, bloody hole. Alongside shocking, bloody hole. Addingstone blames President Coracon lie the bodies of her husband and blames President Coracon their six year old daughter. Aquino for declaring "total war" on the insurgents earlier this he says, that pro-In all, five of the de los Santos

family were shot dead on April 4 in Himamaylan, 70 km south of the Bacolod, regional capital of the island of Negros. Three days after they died, a Philippine Army Scout Ranger

mit admitted responsibility but claimed the family was caught in 'crossfire during an encounter" with communist rebels. The villagers and priest in

Himamaylan, where the 47 year old Reynaldo de los Santos was a eader of a church organisation said no encounter ever took place. They suspect the soldiers killed de los Santos because they helieved he was a communist sympathiser. Such horror stories do not hap-

pen every day and are certainly not as common as when President Ferdinand Marcos was in But slowly, respect for human rights in the Philippines appears

to be deteriorating once again, as does daily life for the people caught in the middle. When asked about Himamay-

months in office, many well-meaning friends of the re-emerging democracy have tried to see this sort of violence as an appalling, but inevitable, part of

military and paramilitary are slipping out of civilian control.

Mrs Aquino has denied, in at least one speech before officers, that there are any human rights abuses. Others around her, including human rights lawyers active during nearly 14 years of human rights. martial law, dismiss the problem as "inherited" from the Marcos

This last argument is partly true - no-one expected the military to transform itself overnight, even with its greatly improved corps of officers. But continued lan, a senior military officer here international goodwill towards ignored the actual killings and the Philippines may soon depend

Respect for human rights appears to be deteriorating once

again, as does daily life the middle...diplomats and human rights

that the military is control.

on Mrs Aquino recognising and confronting the human rights sit-

In surprisingly blunt fashion for a visiting official, Mr Bill Hayden, the Australian foreign min-ister, told Mrs Aquino in April that his country is concerned about two areas, land reform and

own more than two-thirds of pri-vate land, and the communist-led guerillas would lose much of their support. Less support would

But one reason why Mrs Aquino is enjoying more political stability now than at any other

mean less fighting and therefore for the poor - fight for human fewer abuses, according to many, rights and give them food, you including moderates in the are considered a communist church.

But to his critics among land-

Bishop Fortich talks about the seditious acts than their killers military's gibes with an air of were involved in an encounter desperation. "Here, if you work with rebels.

Yeltsin: retreating Gorbachev stands by Ligachev

THE SOVIET leader, Mr Mikhail Gorbachev, yesterday to his most senior aide, the conservative Mr Yegor Ligachev, following an attack by Mr Boris Yeltsin, the ousted Moscow party chief.

At the same time, Mr Yeltsin backed away from calls for Mr Ligachev's departure. At a news conference following his summit meeting with President Ronald Reagan, Mr Gorbachev said that "we in the central committee must ask Comrade Yeltsin to explain his opinion and to say what he is

his opinion differs from that of the central committee of the perty. He added: "As for Comrade Ligachev and his retirement, that problem simply is non-ex-

aiter . . . (This) means that

Mr Yeltsin, speaking yesterday to a US television network, said his remarks on Mr Ligachev did not amount to a call for resignation. "There was absolutely no talk of resignation whatsoever."

His new position appeared to contradict comments he made

to Western media earlier this week. He told the BBC that if someone other than Mr ing position. When pressed on whether he felt the conservative leader should go, be replied "yes". In his latest comments, Mr Yeltsin also denied having expressed disappointment with Mr Gorbachev's fallure to back him when he was ousted last year. But he did repeat criticism of unnamed opponents of reform, saying that some Moscow officials were trying to slow down the process ofperestrolka (restructurine).

Mr Yeltsin was fired as

Moscow party chief in November, and later given a more

thior ob as a deputy head o the state construction commit-

tee. At a meeting of the Com-munist party central commit-

tce in February he was was

removed as a candidate, or non-voting, member of the ruling politburo. Last month, he lost his ob on the Presidium of the Supreme Soviet, the country's

nominal legislature. Apart from Mr Gorbachev's comments, which amounted to an unprecedented public reference by a Soviet leader to reported disagreement in the Kremlin, further criticism of Mr Yeltsin was made by Mr

Georgy Arbatov, a central committee member. 'I don't think it was correct for him (Mr Yeltsin) to do it, but that is my personal opinion," he said.

ITALY WANTS the four Euro- ing in Toronto on issues such as

agriculture, trade and Third World debt before the summit.

industrialised countries will bring together the United States, Canada, Japan, West Germany, Italy, France and Britain to

rienced in competing against heavily defence-funded US counterparts. The money is primarily

nity member state, when the EC's research ministers, whose go-ahead is needed, discuss it for the first time on June 29. It follows - though is not directly linked with - Commission attempts to enlarge its responsibilities for free competition in

Bishop Fortich, angrily disyear, a move, he says, that pro-vided the already ill-disciplined military with a cloak of immu-nity. There is no investigation cause the military answers (that) this is total war," he says. For much of Mrs Aquino's 27

guerilla war. But diplomats and human rights watchers are increasingly concerned that the Philippine

watchers are concerned slipping out of civilian

nation.

The two are intimately linked. Redistribute land (with compensation for the former landowners and credit for the new farmers) in islands like Negros, where less than 1 per cent of the population

As yet, no one seriously but to mis critics among amotions military abuse – she and her commanders say they are trying to win hearts and minds as well as battles.

But to mis critics among amotords and the military, he is an easy target. He supports the development of Basic Christian Communities (BCC), which, in Latin America, spawned Liberation Theology. for the people caught in ing to win hearts and minds as

> time is precisely because she has "unleashed" the military, observ-The ugly side-effect of this political shift to the right is that the civilian Government has adopted a see-no-evil attitude

> Meanwhile, gangs of men often loosely controlled by the gueril-unemployed, are being financed las, believe that the military has gone further and is now systemtary and organised into civilian atically trying to break up the militias.
>
> They form vigilante groups and Reynaldo de los Santos, was an

tion Theology.
In the Philippines, the Bishop says, they teach that people "should struggle to liberate themselves from oppressive struc-

the civilian Government has adopted a see-no-evil attitude towards human rights abuses.

This slide coincides with an ominous polarisation in places like Negros. Advocates of change, like Bishop Fortich – liberals in most people's eyes – find themselves labelled communists.

The support marxist ideology and therefore differ from liberation theologists, he says.

In Negros, the military does not accept this distinction and says the church group are communist fronts. Priests like Father Greg Pateno of La Carlota, on the selves labelled communists.

Meanwhile games of men often

forces like the Philippine Constabulary Forward Command and munities and his wife was a cateoperate with precious little train-ing as "the first line of defense" them. But their 14 year old son, against the guerrillas; the mili-and six and five year old daugh-



EVERY YEAR, WE INVEST OVER

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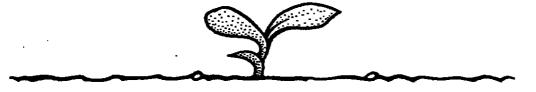
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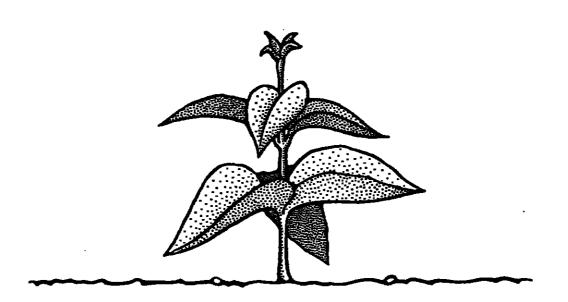
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Maggie Ford in Seoul reports on growing resentment of the pervasive presence of the US military

US in South Korea: defender of the faith or divider of a nation

IN THE CENTRE of Seoul, a crowded city of 10m people with a shortage of parks and a growing traffic problem, it is possible nevertheless for a select few people to also solve. ple to play golf.

Almost all of these privileged

players are American, for the course is part of a large US military base.
The base has occupied its

prime riverside site since the end of the Second World War. Next to the headquarters of the South Korean military, the US base is a highly visible symbol of a style of relationship between the two countries which some South Koreans feel is quickly becoming out of date.

Others, especially students, take a more radical view, believing that the relationship is a deterrent both to the longed-for reunification of the peninsula and to the speedy introduction of democracy in the South.

The latter group stepped up its attacks on the US presence last month on the anniversary of the 1980 killings in Kwangju, a provincial city where at least 200 died when the military put down protests at the regime of ex-President Chun Doo Hwan

Students have marched on two cultural centres and the US embassy in Seoul with home made fire bombs, shouting "Yan-

kee, go home."

If the 43,000 troops were to leave, the US Defence Department would lose far more than



A US serviceman controlling Korean civilians at the "Peace Bridge" on the Imjin river ceasefire line between North and South Korea. The Peace Bridge leads to the heavily fortified demilitarised zone (DMZ) and the trip is popular among South Kore

US troops, aircraft and weap-onry, both conventional and nuclear, have a dual role: to help defend the country from the Communist North and, perhaps more importantly, to play their part in Pacific defence against the Soviet presence in Moscow's own far eastern territories a few thousand miles porth of the perthousand miles north of the pen-

With the US bases in the Phi-

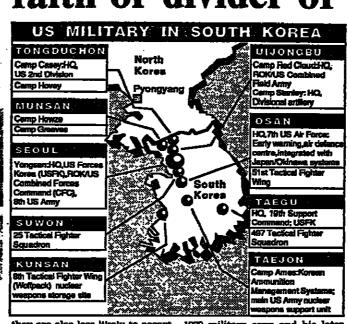
efforts to reduce their role in 1945.

change in the operational control of the forces, not least because it is arguably in Washington's best interests to do so.
Anti-US sentiment has grown

fairly recently in South Korea as the younger generation has focused attention less on the Korideological propaganua water focused attention less on the focused attention less on the focus of lippines attracting strong critical ean war in the 1950s and more on cism, Pentagon officials are expected to resist strongly any from the Japanese colonisers in

Young South Koreans blame However, the growing anti- both the Soviet Union and the US Americanism could spur a for the division of the nation and are suspicious of the motives and activities of the US occupation forces which have controlled South Korea until 1948.

Little objective analysis of the period is available to students



they are also less likely to accept the Government's view about activities and motives in North

Korea.

Allied to the belief that the US bears blame for the division is the feeling that Washington has supported dictatorial leaders - particularly the widely dis-liked former President Chun - aginst the public wish to introduce

democracy.

Many students believe that the US military knew about and acquiesced in General Chun's

facts about the Kwangiu incident at the new National Assembly lic anger will die down. where the Opposition has a

majority.
US officials say that they have the combined forces agreement receive at least part of the blame and could not have prevented for student dissatisfaction

either the coup or the Kwangju killings. Mr William Gleysteen, the US imbassador to Seoul in 1980 said last year that the US had agreed that a division of troops should be sent to Kwangju after 10 days in order to end the matter.

Anti-American attitudes have also been stirred recently in the wider community by heavy-handed US tactics in trade

negotiations.
South Korean producers are outraged that US cigarettes are to be sold cheaply in Asia at the same time as US tobacco farmers find the home market shrinking

due to health concerns.

Indebted livestock farmers have demonstrated against imports of US beef. Observers believe that the US

Management Systems:
main US Army nuclear
weapons support unit

1979 military coup and his later
decision to send troops to Kwangju.

The South Korsen Government

Observers believe that the observers decision to pursue beef imports
when the matter is highly sensitive and the small \$20m market
was formerly supplied by Australia reflects a failure in Washington to work out detailed policy in
the best interests of the US Parth ngju.

The South Korean Government the best interests of the US. Both is expected shortly to come under the US and South Korean Government. ernments are now soft pedalling trade issues in the hope that pub-

But until Seoul accedes to demands for more democratisation, preferably allied to progres no control over certain individual in dialogue with Pyongyang, South Korean army units under Washington is still likely to

Israel losing fight to lure **Soviet Jews**

By Andrew Whitley in Jerusalem

SOVIET Jewish emigration last month reached the highest levels seen this decade, but only a tiny fraction of the emigrants are coming to Israel.

The issue is provoking deep annoyance within the Likud half of the Israeli coalition Government, and anguish among Soviet Jewish emigré organisations, a powerful lobby.

The Geneva-based intercovern mental Committee for Migration reported yesterday that, during May, 1,145 Soviet Jews arrived in a Vienna transit camp.

By contrast, only 943 left in the whole of 1986. The overwhelming majority of the emigrants use the stopover to apply for US visas instead of going on to Israel, their stated destination.

Last month, under 10 per cent

actually came to Israel. But while the US Government insists on the principle of freedom of choice of pally of Sinhalese youth, is destination, Israel is adamant that its Jewish brethren at least be given a chance to try out the Promised Land.

Hence its manoeuvring to do away with the Vienna stopover and compel Soviet Jews to fly via

Sri Lanka rebel bombs prompt crackdown

MARKIST rebels set off bombs, attacked trains and set fire to buses and government buildings in Sri Lanka yesterday, said police and witnesses, prompting orders that security forces short translatered. forces shoot troublemakers on sight, Reuter reports from Col-

ombo.

The witnesses said troops and police fanned out to quell the violence unleashed by the People's Liberation Front (JVP), in which one person was killed and nine injured.

The JVP, a Sinhalese retends grant opposing an extremist group opposing an Indian-Sri Lankan peace accord, aims to disrupt regional elections set for

regional elections set to today.

"The police and the security forces have been given orders to shoot at sight any person engaged in the destruction of public property such as burning buses, burning and looting shops and intimidating any others to engage in such acts of destruction." a Government statement said.

An elections department

An elections department official said politing to choose members for councils in West-ern and Central Provinces will be held on today as planned under tight security despite the the violence by the JVP.

the the violence by the JVP.
Police said a JVP member
carrying an AK-47 assault rifle
was shot dead at Kelaniya, 9
km from the capital Colombo,
and his companion was
arrested after they ignored an
order to halt and tried to run away.

A bomb set off at a government building in the central teagrowing Nuwara Eliya district injured nine people, three critically, police said.

They said the explosion took

place when about 1,500 civil servants had gathered there to prepare for today's polls. Transport Ministry officials said armed men hurled a bomb

at a goods train at Yatalgoda, about 45 km (30 miles) from Colombo early yesterday, damaging some wagons and derail-ing the engine. There were no passengers on the train.

In another attack, two train coaches were set on fire about 3 km from Colombo airport. Railway tracks on the southern approaches to Colombo and on the line to the central city Kandy, were blocked with felled trees and

The JVP also set fire to at least eight government offices in the southern district Matara and two in central Matale, police said.

The JVP, made up princiopposing the setting up of pro-vincial councils, a key feature in the peace accord signed by President Junius Jayewardene and Indian Prime Minister Rajiv Gandhi last July.
The JVP says that the accord is a "sell out" to India.

Afghan resistance chiefs agree on key role for UN

BY WILLIAM DULLFORCE IN GENEVA

AFGHAN RESISTANCE leaders spread over three years has been have agreed to let the United mentioned. Nations play the key role in repatriating refugees and reconstructtriating refugees and reconstructing their country, but are still had voiced reservations about the

Prince Sadruddin Aga Khan, the UN co-ordinator for Afghanistan, reporting after his first visit to Kabul, Islamabad, Tehran and Peshawar, said yesterday Prince Sadruddin stressed the

However, his team has started dentily to return to their valleys. to identify zones where mines can be cleared, villages rebuilt quickly and a climate of confidence created.

Before the middle of the keep humanitarian assistance out

Starry

 $R_{i,j}$

Before the co-ordinator's visit, demanding a change of regime in Kabul before the 5m refugees in Pakistan and Iran return home.

Prince Sadruddin Aga Khan, the JIN scardinator for Afghan. agreement, to which they were

that it was premature to set a need for flexibility but said his date for the start of the repatria. "intuition" was that some of the refugees would decide indepen-

Before the middle of the keep humanitarian assistance out month, the UN will formally of the bilateral "ruts" used to launch its appeal for funds. A provide military aid to the warsum of between \$1bn and \$2bn, ring factions in Afghanistan.

China picks new minister to negotiate with Moscow

CHINA announced yesterday China says Vietnam's occupathat it had appointed a new dep'tion of Kampuchea is the most uty foreign minister to negotiate important of three obstacles to with the Soviet Union this month normalising relations with the on normalising political rela-Soviet Union.

recently served as amhassedor to The other two obstacles, China Yugoslavia.

Union press its ally, Vietnam to Tian's appointment brings the

on normalising political relations, Reuter reports from Peking.

A foreign ministry spokesman told reporters that Tian Zengpei would lead the Chinese delegation in the 12th round of talks from June 13 to 20 in Moscow.

Tian is a former director of the foreign ministry's Soviet and however, expressed doubt about East European department and recently served as ambassador to

Tian's predecessor was Qian says, are the presence of Soviet troops in Afghanistan and Soviet military concentrations along the border with China.

ter in April.

The last round of talks was began to withdraw troops from held in Peking last October and, Afghanistan last month, diploaccording to East European mats said they did not expect a sources, came to an impasse over rapid improvement in Sino-Soviet China's demands that the Soviet relations.

withdraw its troops from Kampu-number of China's deputy foreign ministers to five.



"In 10,000 miles, my Croma never stopped involuntarily, was never off the road for more than routine servicing and never failed to start. You can't do much better than that."

ERIC DYMOCK, SUNDAY TIMES

THANKS, ERIC. TAKE THE REST OF THE NIGHT OFF.

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AMERICAN NEWS

US economic indicators point to steady growth

THE US Government's chief that the economy is working gauge of economic activity, the close to full production and beneindex of leading indicators, rose a fitting from a huge upsurge in moderate 0.2 per cent in April, exports on the back of a weaker that would ratchet down, tighten down economic growth."

Five of the economic components.

the same period rose 0.1 per cent in April, while the March increase was revised slightly the likely Republican presidential down to 1.3 per cent from 1.5 per

pointing to steady economic growth in the run-up to the November presidential election. The rise was in line with expectations, though March's increase was revised downwards to 0.2 per cent from an original estimate of can from an original estimate of can the Commerce of the country of the can be call markets, however, will be cent from an original estimate or 0.8 per cent, the Commerce Department said.

US factory orders, meanwhile, fose 1.2 per cent in April and an unrevised 1.6 per cent in March. US construction spending over the same period rose 0.1 per cent.

Vice-President George Bush, own to 1.3 per cent from 1.5 per nomines, who has most to gain buildi from continued economic growth, turer's said this week that he had a "lot goods.

Five of the economic compo-nents of the basket of leading indicators contributed positively to a rise in the April index, led by an increase in the working week. The other four positive indicators were a rise in the money supply, a drop in weekly initial claims for unemployment, changes in sensitive material prices and con-

tracts for plant and equipment.
Four indicators were negative in April, including the speed with which companies receive deliveries from vendors, stock prices, building permits and manufac turer's new orders for consume

Boost for Brazil seen in IMF loan

By Stephen Fidler in London and John Barham in Sao

AN AGREEMENT between Monetary Fund on a \$1.5bn standby credit was halled yesterday as a significant step towards the country's interna-tional economic rehabilitation. While the country's eco-nomic difficulties are still considered great, the agreement was seen as having important internal political implications, and as likely to have a significant effect on the attitudes of other lenders to the country. "It means that the IMF is not an issue any more in Bra-zil," said one leading commer-cial banker yesterday. The cial banker yesternay. The agreement was seen as a victory for the approach taken by Mr Mallson da Nobrega, the Brazilian Finance Minister. He has managed to circumvent internal political opposition to a rapproclament with the IMF, and negotiated what is seen as a liberal agreement.

ann negotiates what is seen as a liberal agreement.

The outline agreement must be approved first by the IMF management, and then by the executive board of the IMF, which is thought likely to give its approval by early August.

Chile emergency to be suspended for poll

against non-violent dissidents as teargas and water cannon at the well as suspected terrorists, well as suspected terrorists, allows Chilean authorities to be a Bcuadorean President Leon hold detainess for five days with rebres Cordero on Tuesday out charges, to send them into decreed a state of national emergency and imposed press censorparts of the country and to ship ahead of a one-day general strike called by left-wing trade and of assembly response for today. Reuter reports

Navy Commander Admiral from Quito. Jose Merino said the state of An official communique said emergency would not be in effect the emergency made the whole guez Patriotic Front, an armed Social unrest has been fuelled leftist group, claimed responsibil- by inflation which reached a lty for the attack, but has denied yearly rate of 40 per cent last any involvement with the murmonth.

CHILEAN OFFICIALS have der of two policemen last month renewed the state of emergency. The opposition criticised the giving Gen Augusto Pinochet's decision to renew the state of regime special powers for emergency, noting that specific another 90 days, but said the anti-terrorist laws already in measure would not be in effect effect should provide authorities during the one-man presidential with sufficient powers to deal plebiscife planned for this year.

The state of emergency has been in effect for most of the regime's 14½ years in power. The rights march in the centre of measure, which has been used Santiago on Tuesday night, firing against remyiclent disciplant as teary as and water cannon at the

unions for today, Reuter reports

for 30 days before the plebiscite, territory a security zone, with the or on the day of the vote itself.

Chilean officials justified the renewed measure by pointing to a recent series of armed attacks against government targets, which included an assassination per cent increase in the miniattempt last week against a miliatempt last week against a social with the army in charge of public order. The FUT trade union confeders attended that about Im of a recent series of armed attacks against government targets, workers are demanding a 141 workers are deman

Roderick Oram recounts the revival of a company whose forte is pianos

Steinway tunes up to meet the competition

The newly unveiled instru-ment, which has taken more than a year to make, has a modern, angular exterior designed by Wendell Castle, a leading US furniture maker. Like a cricket bat or baseball inscribed with the names of players in some heroic contest, it carries the laser-etched

signatures of some 900 Steinway artists.

York in 1858.

After a rocky stretch in the factory.

1970s when quality slipped and technical innovations back-fired, in 1972 to CBS, the beginning a Steinway has made big strides in recent years under new owners a tiny subsidiary of the large US to bolster its reputation as the entertainment conglomerate.

making centenary last year, is ers came as part of the package.

making a big push into the classical concert field which has been being family-owned from an emopreserve for generations. Some 90 view," Mr Stevens said. "We have per cent of classical concerts a clear mission. around the world are played on

The rivalry between the two has sparked passionate debate in the musical world over the mer-For planists who have made its of their instruments and the their reputations playing Stein-ways and for audiences who have their artists. It has also raised loved the instruments' unique xenophobic fears that Steinway loved the instruments' unique xenophobic fears that Steinway qualities, the gala concert is a will be harmed by Yamaha's celebration of Steinway's skill ambitions. Still operating from a makers in the world have disappeared, the company has endured for 135 years since Henry Steinway hand-builds for 135 years since Henry Steinway. 2 German immigrant, opened his first workshop in New York in 1853.

After a rocky stretch in the factory.

The rivalry between Steinway and Yamaha has sparked passionate debate in the musical world and raised xenophobic fears

"They've made considerable progress," said a senior executive of Columbia Artists Management. He still sees performers get very upset at the sometimes imperfectly prepared pianos Steinway offers them for concerts. A top Steinway executive said such sto-

dollar for dollar. Yamaha may

disappear," said Mr Terry Lewis, sion of Yamaha Music USA. "But just as there is room for more

TONIGHT. 26 of the world's

Yet it is only just beginning to sum in September 1985 to John finest classical pianists take to the stage of New York's Carnegie in the form of Yamaha, the Boston business brothers, and Mr more as the top Steinways which celebrated its piano built.

Yet it is only just beginning to sum in September 1985 to John doesn't have the money to support all their artists," the CAMI executive said. On a wider scale, some people in the musical world are worried that Steinway lacks on arketing. Flute and organ make the resources to marketing. Yamaha has generated vicious Yamaha has generated vicious not make the best piano in the rumours that it is offering finan-world yet, but it has the motivathat like Steinway it does not pay tion and money to try.

"We don't wan: Steinway to artists for using its pianos.

Opinions vary widely on the general manger of the piano divi- qualities of Steinway and Yamaha pianos. The former is just as there is room for more famed for the unique responsive than one fine car or one political ness of its action, and its persuasion, there are far more astounding ability to both susartists than any one manufac-turer can support." tain extremely quiet notes and also project impressive volume. turer can support."

Yamaha wants to prove that it builds pianos as good as any other manufacturers. The kudos is vital to Yamaha because it is

Among many musicians it

meeting rapidly growing competi-tion from South Korean manufac-turers in the mass-produced seg-ment of the market.

Tamains heretical to suggest that there is any other piano except a Steinway. But "It is a matter of taste" said Mr Roland Loest. ment of the market.

Steinway and Yamaha are curator of the Museum of the worlds apart in one respect: the former hand-crafts as many

taste said Mr Roland Local, curator of the Museum of the American Piano in New York.

He does not personally the the former hand-crafts as many He does not personally like the pianos in a year as the latter Yamaha. Touching on Steinway's mass-produces in 10 days in unique character, he said: "Once plants in Japan, the UK, the US you get the bugs out of a Steinries need to be partially discounted for the artists' pre-concert nerves.

The crux of the problem, builds in Japan a small number though, is money. "Steinway of its top-of-the line CF III grand to specific the bulks out of a steady way, get it properly voiced and regulated, it will do anything you can conceive of as an artist," — as 25 pianists will demonstrate tonight.

Unpopular unions lose Aeromexico battle

BY DAVID GARDNER IN MEXICO CITY

SOME 7,500 ground staff of Aeromexico, the state-owned airline declared bankrupt by the formally made redundant this reopen at the end of the month of the month and in any lingering hope with a fraction of its former manthe decision in the courts. At the same time, the Transamong the unions and private port Ministry this week published an obscure outline of its retaining a stake. While in receiview of the future of Mexican air ership Aeromexico is flying

traffic, in which, senior govern- routes which would otherwise be ment officials say. Aeromexico left uncovered, but with 10 per will play a much reduced role. national airlines - privately owned, it implies - and small to medium-size regional airlines. Not mentioned in the scheme

is the opening of Aeromexico's international routes to foreign carriers, which is already taking place with, for example, American Airlines taking over what was an unprofitable Mexico City-

Madrid route. In essence, officials confirm,

under new ownership shared among the unions and private

The new scheme foresees the deregulation of the Mexican air vately that the Government travel market, with two "ratio deliberately set out to break nal, efficient, and profitable" union power in the airline indusunion power in the airline indus-try, in what one gloated was "an impeccable strategy."

The Government originally planned to close Aeromexico in

December as part of its anti-inflation shock plan, under which government spending was sharply cut. The airline had cost the Treasury \$130m (£70m) over the past two years and in 11 of the last 15 years had had its losses absorbed by the taxpayer.

Instead, the Government announced the sale of 13 ageing aircraft, luring the unions into a strike, whereupon it used its dc facto control of the courts to retta, chairman of the Mexican decree bankruptcy. "It certainly helped that anyone who has ever shareholder in the leading comsuffered the inefficiency of Aero-mercial bank Banamex before mercial bank Banamex before mercial bank Banamex before mercial bank Banamex before mercial bank Banamex before get," one official remarks, noting owner of inverlat, Mexico's sec-

Mexicana de Aviacion, the otherflag carrier, in which the Government has a 60 per cent stake,
much more saleable. Though
Mexicana in 1987 moved into the
black after \$200m losses in the order assets in 385 comparation, as a flag carrier, in which the Government has a 60 per cent stake,
much more saleable. Though
Mexicana in 1987 moved into the
drive for deregulation, against
black after \$200m losses in the vested union interests, it has previous two years, its sell-off -

\$200m, officials say, with the competition said to be among three industrial groups based on leading stockbrokerages.

Industry sources say the favourite is Mr Agustin Legoretta, chairman of the Mexican that airline employees were ond brokerage house, privatised unable to win solidarity from in 1984.

ther unions.

The Legoretta group, partially
The dismemberment of Aeroas a result of the 1984 return of mexico at the same time makes bank-owned assets in 339 compa-

emerged that one of the most three times prematurely attractive bids for Mexicana has announced by the Government since February 1986 – had been made by a group of invessince February 1986 – had been tors fronting for the powerful oil inhibited by union power and the presence of Aeromexico.

Final bids are in for Mexicana,

Takeshita calls for ban on

nuclear tests

JAPANESE Prime Minister Noboru Takeshita said yesterday the superpowers should use their improved relations to promote a ban on nuclear weapons tests. Reuter reports from the United Nations

He said Japan, a member of the UN Security Council, had been working strenuously for such a prohibition, "in keeping with the profound desire of its people." Addressing a special session on

disarmament of the UN General Assembly, Mr Takeshita said he hoped Moscow and Washington would ratify the 1976 Peaceful Nuclear Explosions Treaty and the 1974 Threshold Test Ban Treaty so they could proceed to the next phase of limiting nuclear tests.

"The momentum of the positive developments between the US and the Soviet Union should be fully taken advantage of to promote multilateral efforts toward a nuclear test ban," he

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Anglo American Corporation of South Africa Limited

Results for the year and notice of final dividend (subject to final audit)

Consolidated income statement (Rmilion)	Year coded 31.3.88	Year ended 31.387
Net income		
- investments	1 015	943
-trading	274	423
-other _	121	175
Net income before taxation	1 410	1 541
Taxation	206	316
Net income after troution	I 204	1 225
Attributable to outside shareholders	167	194
Attributable carriers	1 037	1 031
Retained earnings of associated companies	772	472
Egylity accounted curvines	1 589	1 503
Extraordinary items	449	(47)
Earnings after extraordinary items	2 258	1 456
Transfer to non-distributable reserve	1 258	430
	1 000	1 026
Ordinary dividends (note 2)	516	514
Retained carnings	484	512
Number of ordinary shares in issue - millions	229	229
Earnings per ordinary share - cents		
- attributable	453	451
- equity accounted	796	658
Dividends per ordinary share - cents	225	225
Net asset value (after providing for		
dividend) - cents per ordinary share	8 536	10 539

Segmental analysis of equity accounted earnings

Mining finance 395 21.8 350 19.3 Gold (including Amgold) 446 29.7 288 19.2 178 11.8 Industrial 5.3 6.2 6.3 80 93 Finance and Insurance 51 2.8 24 1.3 Other mineral 23 1.3 39 13 1 741 96.2 1 445 96.1 129 8.6 Total Other net revenue (107) (5.9) (71) (4.7)Equity accounted earthres 1 503 100.0 1 809 100.0

Notes

1. References to ordinary shares and ordinary dividends include the

the ordinary shares.		•
2. Ordinary dividends comprise:	i 968 R milition	1967 R coilleach
No. 103 (interim) of 62.5 cents per share (1987: 62.5 cents) declared November 26 1987 No. 104 (final) of 162.5 cents per share	143	143
(1987: 162.5 cents) declared June 1 1988	\$73	371
	FIE	

Equity accounted earnings increased by 20.4 per cent from R1 503 million (658 cents per share) to RI 809 million (790 cents per share).

Higher dividends from diamond, platinum, and industrial interests more than offset the lower gold mine dividend income so that net income from investments increased to RI 015 million from R943 million. Trading income creased from R423 million to R274 million reflecting the adverse trading conditions experienced by the coal sector, although the Corporation's divi income from that source was unchanged, while other net income was also lower at R121 million (1987: R175 million) largely because of increased prospecting expenditure of R108 million (1987: R72 million) and reduced net est income. As a result net income before taxation lell 8.5 per cent to R1 410 million. This was, however, offset by the concomitant R110 million drop in taxation to R206 million and the decrease from R194 million to R167 million in the interest of outside shareholders in net income after tax arising from them share of the lower profits from the coal mining subsidiary, so that attributable earnings increased marginally to R1 037 million from R1 031 million. Retained earnings of associated companies improved by R300 million to R772 million reflecting increased profit retentions out of the much improved results achieved by the associated companies knyolved in mining finance, diamonds

The equity accounted earnings have been analysed on a segmental basis to show the relative contribution of the various sectors in which the Corporation is invested. This analysis is based on the principal business activity of each investment and so does not indicate the diversity of the underlying investmed details of which will be given in the annual report which will be posted to shareholders on or about time 28 1988. The Chairman's Statement will be posted on or about July 11 1988.

For and on behalf of the board. **GWHRelly**

J Ogdvie Thompson

On Wednesday, June 1 1988, the directors of the Corporation declared final dividend No. 104 on the ordinary and S ordinary shares as follows:

Amount (South African currency) 162.5 cents per share Last day to register for dividend (and for changes of address or dividend instructions) Friday, June 17 Saturday, June 18 Registers closed from to (inclusive) Ex-dividend on Johannesburg and London stock exchanges Monday, June 20 Currency conversion date for sterling payments Monday, June 20 to shareholders paid from London Dividend warrants posted Monday, August 1 Payment date of dividend Tuesday, August 2 13.4027 per cent The full conditions relating to the dividend may be inspected at the

Johannesburg and London offices of the Corporation and its transfer

By order of the board C L Maltby Secretary

June 2 1988 Head office 44 Main Street

London Office: 40 Holborn Viaduct London ECIP IAI

BY IAN RODGER IN TOKYO AND KEVIN DONE IN LONDON NISSAN Motor plans to begin ish." Production of the Bluebird

restricted by those countries' lim-

its on Japanese car imports. Mr Kawana said Nissan would aim at those markets soon. "We think

France will be one of the countries with a big absorption poten-tial. It is a major market."

In January, Nissan Motor said it had established a new com-

work in Europe.

At present the UK is by far

Nissan's most important Euro-

pean market, accounting last year for 114,000 of Nissan's total 364,000 European car sales.

Nissan UK is a privately-owned British company with the sole right to market, sell and distrib-ute Nissan vehicles in Britain.

Nissan Motor has sought to

buy out the company, but Nissan UK said yesterday that "no dis-cussions of any sort are taking place at this moment and no offer

has been made by Nissan of

exporting cars from its UK reached 60 per cent local content

assembly plant to continental in January.

Europe in October.

Mr Yoshikazu Kawana, Nissan

France and Italy have been board director responsible for European sales, said the Nissan board had approved the forma-tion of a European sales subsid-iary based in Brussels to co-ordinate operations between the UK plant and European distributors. Initial deliveries to continental Europe would be modest, but the Europe would be modest, but the company has previously said it pany, Nissan Italia, to mains to be exporting around imports and distribution of 100,000 units a year from the UK vehicles in Italy as part of its programme to reinforce and fix sales and service net-

The assembly plant at Sunder-land is planning to produce 50,000 cars this year, rising to full capacity of 200,000 a year in 1993, of which half will be sold in the UK and half in Europe.

At present Nissan only produces the Bluebird in the UK, but in 1992 it will also add a smaller Micra-class car.

had already exported a few cars from Sunderland to Ireland, but was eager to start selling in Continental markets too.

The company's arrival in some Japan."

The company's arrival in some Japan."

It was not expected there European markets might not be appreciated. "We expect various would be "meaningful negotiareceptions, but we have the tions in the near future", which endorsement of the UK Govern- meant there had been "absolutely ment that our products are Brit- no progress".

BY JIM BODGENER IN ANKARA

import their own labour force for

the contracts. Skills learned

building prestige projects in the construction boom earlier in the

1980s in the Middle East are at a

Turkish group set to sign

Soviet construction deal

Exporters find Japan a difficult act of faith QUIETLY, Britain has notched. It was the first of a series up a major success story in such breakfasts which mark the exporting to Japan. Partly main campaign, but, by comparibecause of the much-publicised son with the glitz of the Lancas-

ess than 433 per cent to £125m. By these standards, however, By these standards, however, engagement and left it to his Cab-Britain's success in other fields inet colleague, Energy Secretary

concerted campaign to boost exports to Japan earlier this year. Yesterday, in a hall of London's Queen Elizabeth Conference Centre, about 110 speciallyinvited senior executives from industry were treated to a breakfast presentation designed to ram the message home.

purchase by a Japanese insurter House launch of the DTI's ance company of Van Gogh's other campaign to promote the painting of sunflowers, sales of European internal market, it was art works last year soared by no less than 433 per cent to £125m.

Lord Young himself had a prior

Britain's success in other fields looks remarkably modest. Over- all exports rose by only 25 per cent. Manufactured exports rose by 38 per cent, but this still left the UK lagging behind its competitors in the Japanese market france and Germany in Europe as well as South Korea and Taiwan in Asia.

It was partly to counter this trend that Lord Young of Graffham, Secretary of State for Trade and Industry, launched a concerted campaign to boost son, was that Japan, with its

son, was that Japan, with its restrictions are imposed has high exchange rate and declining shrunk dramatically, and non-trade barriers, has become a land tariff barriers are being steadily of opportunity.

The second, brought out out by

the speakers from industry who followed him, was that establish-

UK EXPORTS TO JAPAN +263 Manufactures + 19 + 30 Vehicles **Paintings**

Much of UK industry has still to take the Japanese market seriously, Peter Montagnon writes

degree of commitment far greater than that imposed by easier, and to Western eyes more conven-

per cent. The number of items on which quantitative import

pled to 3.5m litres, though French producers were predictabily the major beneficiaries.

to Western eyes more conventional, markets.

According to Mr Michael Perry, the Unilever director who is chocolate surged by 56 per cent chairing the Opportunity Japan Campaign, average tariff rates on Japanese imports are now only 3 advanced by 40 per cent and per cent. The number of items on which quantitative import late grew 80 per cent or more

Japan requires expensive commitment and a presence in the market that takes a long time to build. Glaxo, the pharmaceuticals

Apan requires expensive commitment and a presence in the market tors and fund managers. Yet, according to Mr. Japan is still an opportunity of the pharmaceuticals.

difficult questions about recruit-ment and Japan's tradition of lifetime employment.

Though lifetime employment is

a cultural rather than a contrac-tual obligation, it may still be hard for British employers to

to assume, wrongly, that Japan is still a closed market.

Yet no sooner is this illusion dashed, than another set of dashed. dashed, than another potentially more intractable barcompanies whose numbers by the
riers emerges. To succeed in
being driven ever shorter by the
exigencies of stock market inves-

Yet, according to Mr Perry, Japan is still an opportunity that concern, for example, with a simply can no longer be ignored. trinover there of £150m, has 875 staff locally, all of them Japanese. France and Germany put together, in these days of global markets a presence there is vial. Only by operating within Japan can British companies expect to compete with their Japanese counterparts around the

world, or even co-operate successfully with them in third country markets. In the sombre grey decor of the exports of US and German chocowhich quantitative imports
restrictions are imposed has
shrunk dramatically, and nontariff barriers are being steadily
whittled away.

Last year, Japan altered its
regulations on bottled mineral
water to conform to the normal
international practice of allowing
mon-boil sterilisation. Imports tri
exports of US and German chocolate grew 90 per cent or more.

Mr Perry believes that one reason for the UK's relatively poor
there is also the question of
showing in cases like this is the
publicity that has been given in
this country to trade disputes
with Japan. Problems over
"Starting from scratch, most
clearly seen the light. For the
companies say you're unikely to
stock exchange seats for UK
turn the corner (into profit)
within three years. It's more conference centre, yesterday's meeting had a metaphysical, reli-

Hitachi sues S Koreans over microchip patents

BY STEFAN WAGSTYL IN TOKYO

South Korean company over alleged infringement of patents for microchip production.

The case highlights increasing trade rivalry between Japan and South Korea, generated by South Korea's rapid recent economic and technological advance.

Ironically, Japan has itself frequently been accused of stealing US and European technology.

US and European technology. Now that it has overtaken the West in some technologies it has run into similar difficulties in guarding its trade secrets. Hitachi claims that Samsung

Hitachi is keen to avoid the

ENKA, the Turkish group, of a 1,000-bed hotel, and the resto-expects to sign a \$110m ration of 150-year old shopping (£61m)construction contract soon centre in Moscow. Its signature Semiconductor and Telecommunications, a member of Samsung, with the Soviet government on or around June 10 will seet which will help to pay for Turkish imports of Soviet natural gas.

A novel feature of the deal is and delivery times.

The first contract was signed one of Korea's largest industrial groups, is illegally using pro-cesses developed by Elitachi to produce memory microchips. Hitachi says it has Japanese and US patents for its process. recently by the Turkish venture Koray Baytur. Valued at about \$80m, it will involve building Hitachi says the two sides are trying to negotiate a settlement, which could be reached soon. But health centres, including hotel accommodation.

high premium for the Soviet
Union.

The Enka contract – the second of a series for Turkish construction and the construction of a series for Turkish constructi tractors - involves construction plex in Yalta.

HITACHI, the giant Japanese argument escalating it is under-electronics group, is suing a stood the group will be satisfied South Korean company over with securing royalty payments alleged infringement of patents from the South Korean company.

This is not Korea versus Japan. said one Hitachi official Disputes over copyright and patent protection have long dogged South Korea's relations with the European Community and the US.

South Korea last year joined international agreements on patent protection, under which it recognised the principles of laws governing intellectual property in developed countries. n developed countries. But the intepretation and

enforcement of these agreements remains a great source of trade friction. Japan has so far kept its head down. But the Hitachi claim shows rising concern among Japanese companies about South Korean competition. Earlier this week, Japanese

knitwear makers said they were considering asking the Ministry for International Trade and Industry to investigate dumping by South Korean companies exporting to Japan. This would be the first-ever action of its kind.

Court gives US 'grey market' go-ahead

THE US Supreme Court hasupheld controversial Customs Services regulations which permit

The decision, however, invalible below the usual retail price of the \$6bn-\$10bn, that further litigation is expected. cheap brand-named goods not US trademarks by totally unaffi-sold through authorised chan-nels. The ruling research

nels. The ruling reversed a Federal appeals court decision.

The court ruled by a 5-4 vote that the Tariff Act of 1830 was "ambiguous" enough to justify the so-called "grey market" label

The grey market has been operating in the US for about 50 years. As the number of discount stores using it has grown, trademark owners and authorised which allows goods to be dealers have become increasingly imported without the approval of angry. It allows the sale of such

brought by a group of trademark Integrity of American Trade-owners challenging the regula-tions in federal court. Last year, a federal appeals court ruled tions, has vowed to seek legisla-against the Customs Service and tion to change the law. said the grey market was not upheld by law.

Its attorneys argue that the Discount stores hailed the rul-vantage of consumers, who do go as a victory for consumers not always get the genuine ing as a victory for consumers not always get the genuine and importers. However, so much goods, full warranties or services items as cameras and watches at is at stake in the market, for which they get by buying discounts as high as 40 per cent which estimates range from through authorised dealers.

World textile growth expected to slow

THE pace of growth within the next few years. The study, pub-

After a period of stagnation in until 1995. Consum will remain static. demand for fibres from the inter-

world textile and fibre industries lished in the Economist intellise expected to slow from now gence Unit's journal Textile Outuntil the mid-1990s, according to look International, anticipates growth of 2.3 per cent a year until 1995. Consumption per head

national textile industry has 23 per cent compares with the enjoyed a brief revival in recent more buoyant levels of 3.8 per cent in the 1950s, 4.3 per cent in But demand for fibres will the 1960s and 2.5 per cent in the become more sluggish over the 1970s.

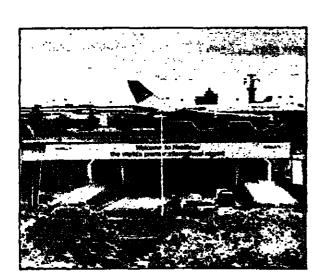
and the European Community, which are the world's biggest the early 1970s.
importers of textiles and clothing. The rate of growth within of East and South East Asian prothe developing countries is also

The growth in demand is spinning of yarn - was carried expected to be slowest in the US out in Western Europe and the and the European Community. US, compared with 36 per cent in

ducers to continue and says all extra demand for textiles and with little growth in the 1980s, there textile market in the 1980s, there has been a radical relocation of these developing countries.

Textile Outlook International for the RIII. 40 Duk clothing from the US and Western Europe will be met from

mid 1980s, just 28 per cent of pri-mary textile processing - or the Street London WIA IDW. 260.



TFS: helping to promote Britain's third largest industry

According to Government Statistics, tourism is now Britain's third largest industry. It employs 11/2 million people permanently, and many more during peak periods. In 1987 15.6 million overseas visitors came to Britain and spent £6.3 billion; figures which will rise to 21.3 million and £12 billion

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This advertisement does not constitute an offer of shares in Mint Guaranteed Ltd. Applications for shares can only be considered on the terms of the Prospectus, available from ED&F Man International Ltd. Funds Group, Sugar Quay, Lower Thames Street, London EC3R 6DU.

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Mint Guaranteed Ltd. is sponsored by ED&F Man International Ltd. of London and it is advised on its trading policies by Mint Investment Management Company (MIMC) of New York. MIMC have developed computerised statistical methods to analyse trends on world markets.

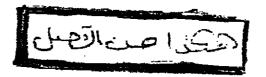
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YOU'VE BEEN DEALING WITH US FOR 60 YEARS.

(Perhaps we should introduce ourselves.)

Since 1927 Rhône-Poulenc has been at the forefront of the British chemical industry.

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Our pharmaceutical research programme has produced drugs that have robbed killer diseases of thousands of potential victims.

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Our work on fine chemicals has been used in everything from contact lenses to rocket projects.

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In 1927 Rhône-Poulenc, one of the world's largest chemical companies, bought May & Baker, one of the leading names in the field in Britain.

But the name May & Baker remained, going from strength to strength in partnership with its international parent.

Now we think it's time we introduced ourselves.

So from May 31st we'll be introducing the name of Rhône-Poulenc on all our products. What difference will it make? To our products, our personnel and our standards, none at all.

To you? Well, you may just find it reassuring to be reminded that when you deal with us, you're dealing with a company that employs over 83,000 people in 140 countries worldwide.

And one which has an international tradition of research and development second to none.

But then, of course, you always have been.

WELCOME TO THE WORLD OF

P RHÔNE-POULENC

MR ERNEST Saunders, the for-mer Guinness chief executive. yesterday made a surprise appearance in court to represent himself in a remand hearing. He appeared after being refused legal aid to contest the 40 charges that have been brought against him concerning his role in the Guinness takeover battle for Dis-

tillers two years ago.

After the hearing, Mr Saunders' solicitor, Mr Norman Turner of Landau and Landau, said that he was making an application for emergency legal aid to the Law Society to allow Mr Saunders to seek judicial review in the High Court of the decision in the High Court of the decision to refuse him legal aid. The magistrate in London's Bow Street, hamshire which he was forced to court, Sir David Hopkin, refused him legal aid on Tuesday for a bis wife. He transferred his share to a trust for his children shortly any legal actions were the costs of defending a criminal action without assistance.

The second refusal has given a week out of the trust fund by rise to speculation that Mr Saun-his children. to declare on his legal aid application form. Mr Turner said yes-terday: "My client is virtually alleged dishonesty of the defen-broke. He has no income and no dants and technical legalities."

disposable assets except a share in a small property in Switzerland. If I thought he had a pot of money lying around, I would not be acting for him. I will only get paid if he is awarded legal aid."

A defendant is entitled to legal aid if he has disposable assets, availabling a harmage of less than excluding a home, of less than £3,000 and a relatively modest income. Mr Turner said that although Mr Saunders previously owned other property in Switzer-land and elsewhere, he had been forced to sell these assets to meet the legal costs that he has incurred so far since being dis-missed as chief executive of

before any legal actions were brought against him. He was now being given an allowance of £600

ders may have assets, such as a second home in Switzerland, start until next spring. Its length beyond what he has been obliged will depend on the number of contested factual issues or

ships with firms abroad to enable

Accountants launch first European joint venture

BY RICHARD WATERS THE FIRST joint venture panies, said Mr Nicholas Brooks, between a UK firm of accountants and a firm from another Larger firms of accountants European company is to be have long-established relation-

launched next week. It is targeted at the market cre- them to serve this market, but ated by the flow of investment have not formed joint ventures in into the UK from Germany, this way. expected to increase with the creation of the European internal under British law to sign audit reports, but is not able to call

The new operation, Gane Jack- itself a firm of chartered accounson Schomerus, is jointly owned tants. The German professional by two medium-sized firms of qualification of wirtschaftsprue-accountants. London-based Gane fer is not recognised by the char-Jackson Scott and Schomerus & tered accountancy bodies in the Co of Hamburg.

The new firm will provide advice to Anglo-German busi- proposed European Community nesses in the UK and specialise directive which would require in preparing accounts and the mutual recognition of profes-returns for German parent com-sional qualifications. **Teachers** seek more commitment by parents
By David Thomas

BRITAIN'S head teachers want parents to sign contracts commit-ting them to become involved with their children's education in an effort to solve discipline proband possibly unique to the for-mer cotton communities of north

The proposal for a home-school contract was made yesterday at the annual conference in Eastbourne of the 29,000-strong National Association of Head

It sees the idea as a way for parents to play an active role in their children's education. There are fears that the Gov-

ernment's proposals in the Edu-cation Reform Bill will push parents into confrontation with schools by restricting their role to monitoring school standards.

Mr John Wootton, NAHT president, told the conference: "Parents must accept accountability and responsibility for their children. It is an issue that cannot be avoided, if we are to improve the quality of life for all our citi-

The association is planning to launch home-school contract pilot projects in selected schools

It is working on the scheme with representatives of chief education officers, the National Con-federation of Parent-Teachers Association and the Royal Society of Arts.

The plan is for teachers to sign contract committing the school to a range of goals including pro-viding a stable and disciplined environment, regular information on the progress of pupils, and delivering challenging les-

For their part, parents would agree to ensure that children attended regularly, to accept the schools discipline, to discuss regularly children's progress with traches and to provide a home teachers and to provide a home environment helpful to children's education

Objectives would also be set for older pupils who would sign the contract.

Mr Bob Fisk, a member of the NAHT Council and a Northum-berland head teacher, who has helped develop the proposal, said the contract would not be legally binding, although Mr Wootton This is likely to change under a floated the idea of parents being made to pay for their children's vandalism.

Cotton town partners face housing enigma

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

BLACKBURN, an old textile own of 140,000 people, became "I read the news today, oh boy - 4,000 holes in Blackburn famous 21 years ago when the huge number of potholes in its roads featured in A Day in the Life, the last song on the Beatles' Lancashire." The Beatles immortalised the town's problem with potholes in the street. Ian Hamilton Fazey examines its present Sgt Pepper album. The potholes are mostly gone, but there is an 11,000-strong prob-lem of a more intractable kindproblem with properties

mill, back-to-back terraces standing on ash foundations. Their reduce crowding, but the comcontinuous black slate roofs pensation to the three disposheavy engineering town has continuous black slate roofs snake up the steep hillsides. About 70 per cent of Black-burn's householders own their homes and two-thirds, that is 25,000, were built before 1919. Of these, about a third are officially classed as in need of substantial repair. As many as 11,000 may even be technically unfit for hab-itation, with market values of

just £2,000 to £3,000. To remedy the ash founda-tions, install indoor sanitation and generally improve them would cost between £10,000 and £15,000 each. Yet their market value would then still only be £8,000-£10,000, so no one is silly enough to improve them. Demolition seems no answer mills built their workers houses. either: redevelopment would There were about 500 houses per replace three small terraced

sessed householders would exceed the likely market value of the single replacement dwelling.
This would hardly appeal to
private sector housebuilders and
would lead to homelessness.

Moreover, the local authority is too constrained by spending limits to do the clearance itself or rehouse those made homeless. The result is a policy paralysis.

The good news for the Partner-ship, however, is that unemploy-ment has fallen to 11.4 per cent from 16.3 per cent less than a year ago. It has not been because of new industries but because we have wider variety of industries now, all of which have picked up together," says Mr Jim McKintogether," says Mr Jim McKin-stry, chief executive of Black-burn's chamber of commerce and

heavy engineering town has already restructured itself. Wallalready restructured itself. Wallcoverings are represented by
Crown, Graham and Brown, and
Burlington: chemicals by ICTs
expanding Perspex factories;
light engineering by numerous
smaller companies. Reed International makes paper at Darwen,
within Blackburn's boundary.
Brewing survives from the old
days with Thwaites, Matthew
Brown (part of Scottish and Newcastle) and Whitbread.

castle) and Whitbread.

The Royal Ordnance Factory, owned by British Aerospace, makes fuses and fine precision parts, employs 2,000 and claims parts, employs 2,000 and to have the UK's finest toolroom.
Scapa-Porritt, has about 1,000 on such a national netowrk that most people are pin their hopes to be revealed and turns over £300m. a year making felts for the paper-making industry.

Press Parts has grown from nothing in 10 years to deep-draw up to 3m items a day. Mr Geoff Livesey's Cobble Mill provides work for 500 people who make carpet-tufting machinery, with 80 per cent of sales going to export. Mr Livesey took on the presidency of the then moribund chamber of commerce five years ago and persuaded Mr McKinstry to join him in turning it into a focus for industry. They are focus for industry. They are likely to be the prime private sector enablers in the Partnership.

tors were already working well together, is a BiC partnership necessary? Mr Jones, Mr McKinstry and Mr Taylor stress the national contacts and potential inward investment BiC brings. It is through plugging into of finding solutions to some pecu-liar local problems.

Tories put bite into biggest membership drive for decade

FOUR SOLEMN and serious faces lined up at Conservative Party headquarters in London yesterday to launch the Tories' biggest membership drive for

east Lancashire.

It is the biggest and costliest

conundrum faced by the Black-burn Partnership, which is to be launched today by Prince Charles, president of Business in the Community (BiC).

The partnership-in which the public and private sectors will

work together on economic

regeneration is Britain's second, following a successful BiC experi-ment in Calderdale, West York-

The conundrum it faces ought

to be impossible in today's, home-owning Britain. Yet Black-

burn has a property-owning pov-

erty spiral.

Before the First World War the

owners of Blackburn's cotton mills built their workers houses.

Three of the faces belonged to members of the party hier-archy and the fourth to Duke the bulldog, a star of last year's Conservative general election campaign.

His lugubrious and somewhat ugly features adorned lapel badges and the publicity material which should soon be dropping through the doors of those suspected of being Tory

With a central budget of 250,000 in pump-priming money – average of less than 2100 for each of the 561 constituencies in England and Wales - the campaign appeared to be in harmony with the Government's drive However, there was some

uncertainty among journalists

at whether it was in tune with ministerial insistence on setting targets for measuring success - as in the National

Health Service.
Mr Peter Brooke, the party chairman, stuck to the traditional Tory argument that cen-tral membership figures were not collected because constituency parties were autonomous. However, he said there was a general acceptance in the press that membership was about

Pressed on how the campaign's success could be judged, Mr Brooke said returns of membership figures would be sought from constituencies for the first time. Success would be "an absolutely firm figure of 1m," a definition of success unlikely to be recog-nised by nationalised industry

He acknowledged that mem-bership had probably dropped in recent years, but rejected the suggestions that the campaign was a symptom of panic

or that it was prompted by the party's post-election overdraft, though he confirmed that it still had one.

The campaign slogan is Invest in Britain's Future, and the aim is to convert some of the 13.7m people who voted Conservative last year into contributing members. A par-allel campaign in Scotland starts on August 1. The last such exercise - in 1978 - was called Link Up with the Conservatives, but Mr Brooke was unable to shed any light on how successful that had been.

However, the centre of media attention yesterday was Duke, who stepped forward from snuffling around the back of the room to be photographed with the other serious faces. Some thought he looked dejected. Mr Brooke preferred to see him as representing the party's theme of "continuity and stability."

The campaign will run until the end of October.

Financial advice body's advertising ruled unfair

THE ADVERTISING Standards advertisements placed in Authority has ruled that a series national newspapers by Camifa of newspaper advertisements by under the headline: "At last there camifa, the Campaign for Independent Financial Advice, violated the Code of British Advertising Committee's ruling Processing Committee's ruling denigratory' to company repre-

man for the organisation, said:
"We dispute the ruling and will be talking further to the ASA Coverement are unusually to impression samed to imply a control of the company representative. prise. Mr Julian Bosdet, a spokes-

Camifa is a body set up by 14 leading life assurance companies to promote the role of the indethe Financial Services Act. Its advertisements were targeted tive for insurance and investagainst organisations which have ment at TSB, the broadly-based opted for "tied" status under the bank group said he was pleased by the ruling. unit trust products of a single

issing Practice and were unfairly Practice Committee's ruiling denigratory to commany reprefound against the Camifa advertisements on three counts. It said However, news of the ruling appeared to take Camifa by sursituation and were denigratory to

f. ...

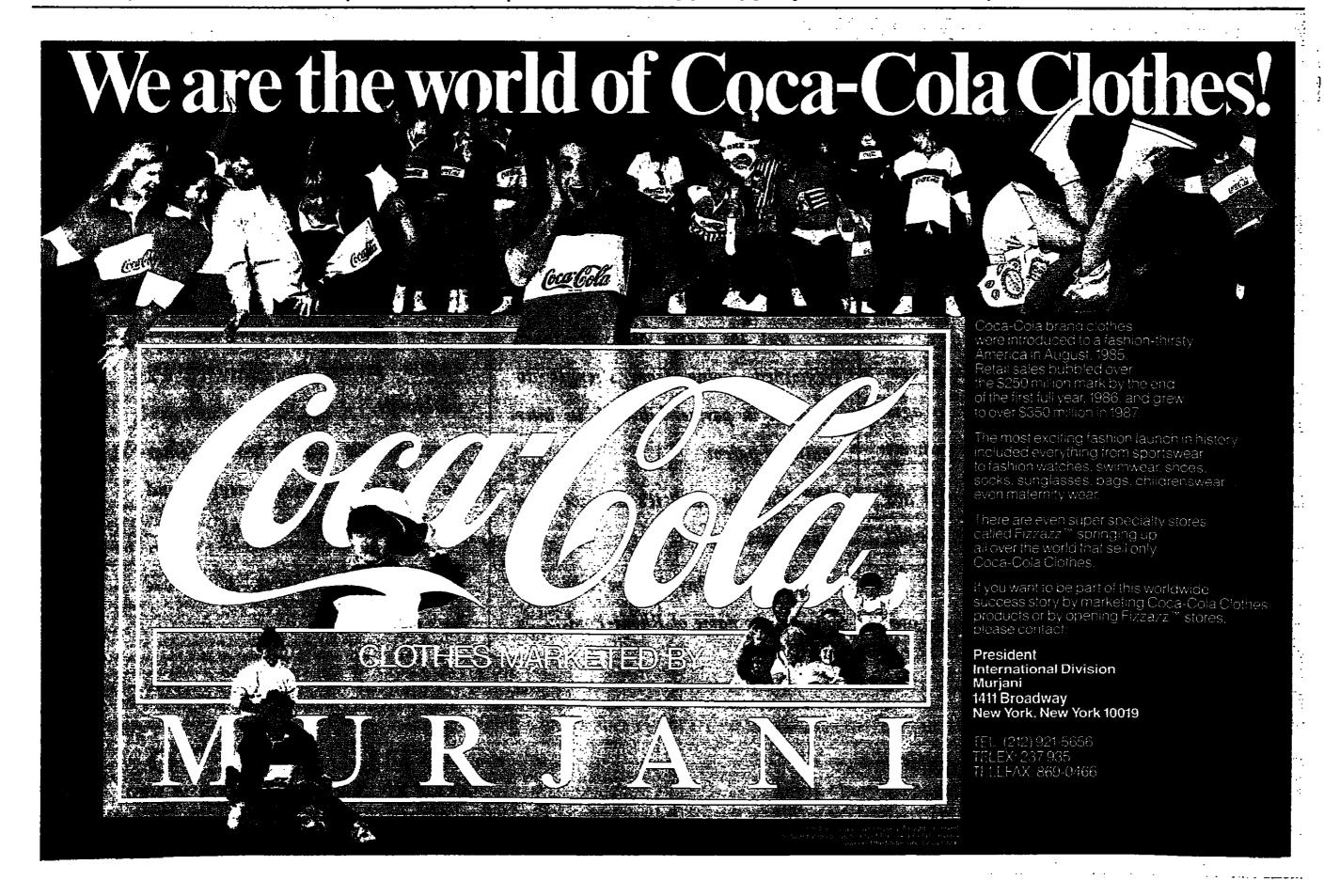
d. entre

Government announcement and might mislead some readers. It also said that it was misleading to suggest that independent rep resentatives would always be able to sell any product.
Mr David Thorn, chief execu-

"It is our view that the Camifa

company.

adverts were misleading and
Fourteen "tied" organisations, inaccurate and, therefore, the
led by the Abbey National and Advertising Standards Authority
Allied Dunbar, complained to the ruling represents a very satisfacASA on April 29 about full page tory outcome," he said.



INQUIRY INTERVENTION WITHOUT PRECEDENT

The DTI's submission appears

which has been given by Mr Nicholas Ridley, the Environ-

ment Secretary, in his planning

It urges that the provision of

land to attract industry and

investment in areas such as Hampshire and Berkshire must be given priority and that provi-sion must be made for new hous-

ing for the necessary labour

Consortium Developments is proposing to build 4,800 houses

of former gravel pits at the Fox-

ley Wood development, Brams-bill. The public inquiry is one of

the most significant of recent

years and is expected to last five

circulars to local authorities.

Ministry backs plan for new town

Britain may select French nuclear reactor design

THE Central Electricity Generating Board is planning to replace its present design for pressurised suggested that if world coal prices remain relatively low, electricity from the Hinkley PWR would be only 9 per cent cheaper built under licence from the power from a new coal-fired cratics.

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The plans are still at an early stage but they could mean that the original idea of building a family of four to six identical PWRs will be scaled back to two or three.

Plans to ctart a second femily station.

In France, however, nuclear electricity has a 65 per cent cost advantage.

To help close this gap, the CEGB wants to develop a second-generation PWR with a simple to ctart a second femily.

Plans to start a second family of more advanced PWRs emerged in Sorrento at an international conference for electric utilities

Both sides are waiting, how-

The CEGB wants to move as quickly as possible to the new design because of the relatively pass from the design from Westinghouse cause of the relatively pass from the century using its present will effectively pass from the design from Westinghouse capacity of the relatively pass from the century using its present will effectively pass from the century using its present of the present of the century using its present of the present of the century using its present of the present of the century using its present of the present of the century using its present of the present of the century using its present of the present of

gle 1,400 megawatt turbine-generator like France's latest series of N4 stations. This would cost no more to build and would be (Unipede), where the CEGB have cheaper to run than the Sizewell made informal contact with representatives of the French indus-cent more power using less nuclear fuel. The CEGB estimates that

to work out how the costs of its muclear programme are to be apportioned after the industry is privatised in 1990.

The CEGB estimates that developing the new design and obtaining approval from the British nuclear inspectorate would cost £100m and take eight years. However, after privatised, the job of planning nuclear plant will effectively pass from the design because of the relatively CEGB to a new national trans-

new nuclear capacity. The CEGB public planning inquiry by is likely to retain an advantage in openly backing a proposal by the UK because competitors Consortium Developments, a which has been given by Mr. new nuclear capacity. The CEGB

However, the board is expected to come under strong pressure to bring its nuclear performance closer to the standards set by cate, appearing for the consortium, when the inquiry opened in Warmshire. cessfully built an N4 reactor.

nies agreed to pay and pass the cost on to consumers. Before the Government announced its plans to privatise

Ruling soon on reactor inquiry

A RULING on the scope of an nents of the power station pro-inquiry into plans to build posal, attended a pre-inquiry Britain's second pressurised meeting held at Cannington in water reactor (PWR) nuclear Somerset.

calls from objectors to allow eviapproved after a 27-month
dence on all safety and economic
issues concerning the PWR and
the disposal of nuclear waste.

The document also makes clear About 400 people, mostly oppo- that the board believes that eco-

110.5 206.9

power station at Hinkley Point,
Somerset, in the west of England,
will be issued in about three
weeks.
This was announced by the
inquiry inspector, Mr Michael
Barnes, who yesterday heard
calls from objectors to allow evidence on all safety and economic

213.0

3,141

UK ECONOMIC INDICATORS ECONOMIC ACTIVITI-Indices of industrial production, manufacturing output (1880–100); engineering orders (1980–100); retail sales volume (1980–100); retail sales volume (1980–100); retail sales volume (1980–100); registered memployment (excluding school lessers) and mailled vacancies (000s). All seasonally adjusted. £6bn land

> THE CHOSEN developer for a 26bn, 125-acre stretch of land behind Kings Cross and St Pan-cras railway stations in north London is to be revealed by the British Rail Property Board this afternoon.

uary. The project has been described as the biggest inner-city regener-Rosehaugh and Stanhope - and rate sets of design options pro-duced by two international firms will hear the decision this morn-

Ges and Camden Council. Speyhawk, already chosen as developer for British Rail's Cannon Street Station site in the City of London, has joined with the construction group, Sir Robert McAlpine, to advance ideas sub-

Rosehaugh Stanhope Developments, the joint venture between the two major components of LRC, is developing the largest complex of offices in Europe at Liverpool Street Station, also in

operation to set up an indepen-

prominence for its arrange-

ment of a key part of the

THE DEPARTMENT of Trade supported an individual proposal was made by Mr R.D. Dennis, other desirable areas in the hope and Industry has taken the for a housing development." deputy director of its south-east that this would open up opportu-

would have to spend many years group of 10 construction compe-gaining approval for their nies, to build a country town on a

be to seek a licence from Frama tome of France which has suc-A senior CEGR executive said the hoard's privatised successor could afford to spend £100m developing a better nuclear plant only if the distribution compa-

the electricity industry, the CEGB was planning to build a family of four PWRs by the end of the century using its present design from Westinghouse

\$16m bill in damages case

rural site in north-east Hamp-

The revelation comes at the

height of a controversy over the

alleged over development of the south-east of England, where

there is considerable pressure to build new housing but also con-siderable local opposition to such

"The DTI has submitted

paper in support of this pro-posal," he said. "This is the first time the department has ever

Beecham faces

By Terry Dodsworth

BEECHAM, the UK pharma certicals group, is considering further legal action in a US damages case after a \$16m (£8.7m) award against the company yesterday in a New York Federal Court.

The case relates to an action against Jovan, the group's Chicago-based cosmetics manufacturing subsidiary, by Oleg Cassini, a design company. Cassani filed a complaint in

1984 claiming that Jovan had failed to use its best efforts to promote its fragrances and cosmetics products under the terms of a 1978 agreement. Since the court action began

Cassini's original claims for \$93m worth of compensatory and punitive damages have been substantially reduced. been substantially reduced. Beecham described yesterday's try verdict as "miscon ceived", and said there were substantial pregidicial errors committed by the plaintiff's counsel in the course of the trial

trial.

Neither the ucy verdict nor
the fine will become final until
they have been considered by
the udge. At that point, Beecham will decide on what further action to take.

The UK company acquired Jovan when expanding in the US cosmetics industry in 1979, one year after the deal was signed with Cassini. It said yesterday that it had a general provisions account covering issues such as litigation, and that the funds available were sufficient to cover the US

met with success. There was strong opposition at the inquiry yesterday from local take to interfere with market authorities, conservationist weeks and cost about \$1.5m. forces by putting protective harri-The department's submission ers around the south-east and senting local residents. Auditor disagreement emerges over treatment of crash losses

was personally approved by Lord

Young, the Secretary of State for

annoy conservationists who want

to curtail the amount of building

in the region. It will also anger

the group of Conservative MPs

from the south-east and the West

Country who are waging a campaign against Mr Ridley over his policies for the region.

It recognises that a balance has

to be struck between the demand

for an attractive environ

for development and the desire

However, it stresses that past

policies of discouraging develop-

ment in relatively prosperous locations in the region have not

Trade and Industry.

The tone of the document will most efficient location.

"Subject to the normal require-

ments of the planning system, the department wishes to see

these businesses given the oppor-

tunity to expand at the location of their choice," it continues.

certain areas of the south-east, economic growth may be unnec-

essarily constrained by restric-

tions on the provision of housing

It criticises the north-east

Hampshire structure plan for almost halving the number of

houses to be built in the 1990s.

home furnishings group which is

due to report its year-end figures

"The DTI is concerned that in

The immediate cause of the their own decision a statement dispute is the decision by the confirmed by Institute technical auditors of Farnell Electronics, a director Mr Geoff Mitchell.

DIFFERING accounting treatments of losses caused by last sultations with the Institute of October's stock market crash Chartered Accountants."

Tyndall Holdings, an investment company which took a Chartered Accountants."

14.3m loss below the line, October's stock market crash have emerged, exposing disagree—
have emerged, exposing disagree—
Sagar partner Mr Nicholas enabling it to report a pre-tax have should appear in compathese should appear in compalistitute had offered advice, but had its accounts qualified by its had left it to the auditors to take auditors. Deloitte Haskins & On the other hand Coloroll, the

auditors of Farnell Electronics, a manufacturer of electronic equipment, not to qualify the company's accounts after it took a £1.45m loss on equities as an extraordinary item.

Extraordinary items appear below the line in profit and loss accounts. This means they do not affect a company's earnings per share or its calculation of profits for purposes such as deciding directors' profit-related bonuses.

According to Farnell its auditors.

"We explained the ground reles to the auditors," said Mr Mitchell. "We don't give any rulings about any particular accounting treatment." He said that in general he did not agree with the type of accounting treatment used by Farnell, but refused to comment on the specific case.

Farnell said five weeks ago when it announced its results for 1987 that it expected a qualification, Sagar Croudsen of Leeds,

British Midland seeks

more European routes BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH MIDLAND Air- Mr Michael Bishop, chairman ways - part of the privately-owned Airlines of Britain Hold-when he also disclosed that in ings Group, which also includes 1987 the group earned a pre-tax Loganair, London City Airways profit of £5m against £4.7m in and Manx Airlines – is planning 1986, on turnover up from to expand its routes and re-equip £115.8m to £138.1m. its fleet.

It has applied to the Civil Avia- He said the group was leasing tion Authority for rights to fly two Boeing 737-400 156-seater from Heathrow to 11 European twin-jets from Guinness Peat Avidestinations: Brussels, Dublin, ation, to add to the six 737-300 Düsseldorf, Frankfurt, Geneva, 136-seaters now being delivered, Milan, Malaga, Palma, Paris, and holding discussions with

Despite its success in selling

ment's attitude to using informa-

AGENDA Report of the Board of Directors and report of the External Auditors on the operations of the financial year 1987. Approval of the Annual Accounts for the financial year 1987 - Appropriation of profits and declaration of dividend. Release to be given to the Theorem.

 Appointment of Solvac as Director to complete the term of office of Mr. Paul
 Appointment of Solvac as Director to complete the term of office of Mr. Paul
 Washer, who has tendered his resignation. - Appointment of three Directors to
 replace Messra. Claude Loutrel, Jean-Jacques van de Berg and André Ganshof
 van der Meench, who have tendered their resignation and being eligible have offered themselves for re-election for a new term of office of six years.

b) Change in the remunerations of the Directors.

External auditors:

Premiunas", "Revaluation surplus", "Tax-exempt reserves" and "Avaliable reserves". Approval of an authorized share capital comprising four tranches: the first, to allow workers, empkoyees, middle management and executives of Solvay & Cle and of the companies belonging to the Solvay Group to partake in the capital, on the occasion of the 125th anniversary of Solvay & Cle; the second, to pay for contributions in kind, or possible mixed contributions, the third, to pay for contributions in cash, possibly under the form of convertible loans or of loans with warrants; the fourth, to increase the share capital by capitalisation of reserves and, on the occasion of the 125th anniversary of Solvay & Cle, to issue correlatively free shares in the proportion of one new share for twenty old shares. Approval, in consequence, of a new statutory provision (article 10bis) authorizing the Board of Directors to decide, if necessary not with standing the pre-emption rights, on such share capital increases. Premiums", "Revaluation surplus", "Tax-exempt reserves" and "Available reserves".

old C shares are now fully paid up. Introduction of a clarification in the definition of the notion "prorata liberations".

2.3. Article 7c Introduction, if need be, of a clarification in the definition of "transfers

crease it from thirty to sixty days. (6th paragraph) : Modification of

use price somman.

Article 9c (2nd paragraph) Modification of the period of time, to increase it from
thirty to skey days.

2.5. Article 41: Introduction of a accord paragraph anticipating the removal or possib

In Belgium: Generale de Banque Bunque Bruxelles Lambert

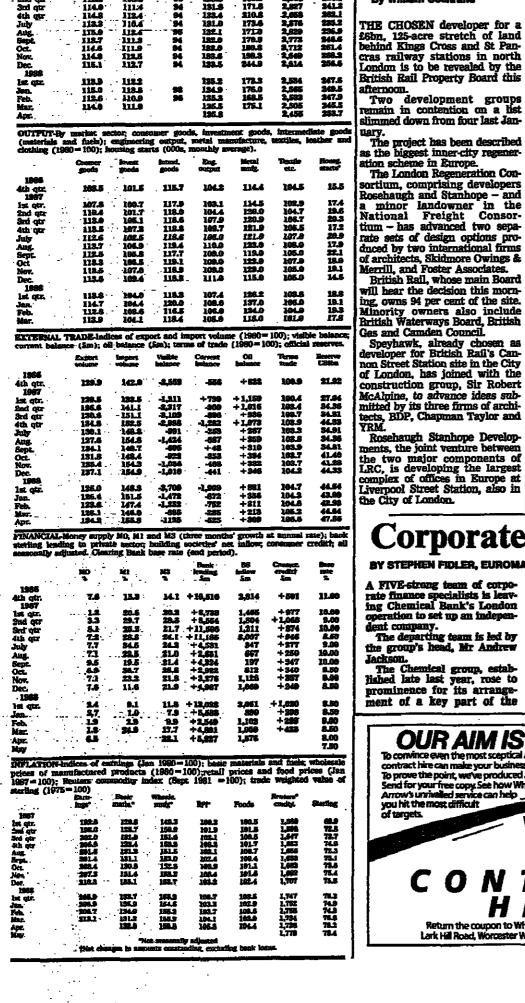
in Italy: SPAFID

- In Luxembourg: Benque Generale du Luxembourg - In the Netherlands: Algemene Bank Nederland - In Great Brizain: J. Henty Schroder Wagg & Co. Ltd. Banque Belge Lid.

In Switzerland: Credit Sub

Similarly, in conformity with article 38 of the Articles of Association, proxies must reach the Registered Office by Tuesday 31st May 1988 at the latest. Possenture holders wishing to strend this meeting are saked to comply with the same formalities as those imposed on shareholders (Article 37 of the Articles of Associa-

rmany, in community of his chart, to obtain free of charge a copy of the annual accounts, of the report from the Board of Directors, and of the reports from the



nuclear power station is needed at Hinkley Point to help meet the aims of government policy on reducing reliance on fossil fuels. Under the Government's priva-tisation proposals, a minimum percentage of non-fossil fuel energy will have to be purchased by companies taking over the electricity supply industry. BR to name

fired electricity generation.

This is a reflection of the board's argument that a third

developer By William Cochrane

remain in contention on a list slimmed down from four last Jan-

British Rail, whose main Board win near the tector with inter-ing, owns 94 per cent of the site. Minority owners also include British Waterways Board, British

Two development groups

ation scheme in Europe.
The London Regeneration Con-sortium, comprising developers a minor landowner in the National Freight Consor-tium – has advanced two sepaof architects, Skidmore Owings & Merrill, and Foster Associates.

mitted by its three firms of archi-tects, BDP, Chapman Taylor and

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

Lark Hill Road, Worcester WR5 18R, or telephone (0905) 726100.

US audit office buys advanced **British computer software**

THE US General Accounting ilated by senior managers.

Office, the American equivalent It is a specialist in building and Midland Bank International of the British Treasury, is using executive "war rooms" where advanced information technology corporate data displayed on wall British Telecom. Dee Corporations of the UK and the UK are considered by the UK and the UK are considered by the UK are c developed in the UK to track the screens is used as the basis for tion, Glaxo Holdings.

performance of its divisions and strategic discussions.

Recent surveys have indicated that a majority of companies malyse long-term trends in Fed-ral expenditure.

Recent surveys have indicated Resolve at home and abroad, that a majority of companies Metapraxis has so far failed to believe the development of an convince the British Government

cant breakthrough for the four-effective EIS to be a technological of the value of EIS. Mr Robert year-old UK firm, Metapraxis of priority.

Kingston-on-Thames on London's Metapraxis' only major competoutskirts, which developed the itors are the US companies Pilot, was a significant difference specialised analytical and presenwhose software is marketed in between the US and UK Governtation computer software for the the UK by Thorn EMI, and Com-GAO system. share, a leading computing sertion technology for analytical Metapraxis is a world leader in vices organisation. The two US purposes.

£715m management buy-out of

MFI, the furniture group, the largest such operation in

Europe.

It is now handling the proposed buy-out of Reed Interna-

tional's European paper and

packaging operations.

The departure of the team is

said to be amicable and is not likely to affect any current

the masses of financial and non-financial data which every com-pany holds in its computer files, and displays it as graphs and charts which can easily be assim-the GAO, it has sold Resolve in winisters and civil ser-

executive information systems companies offer systems running

The London Business School (EIS). This is computer software on mainframe computers while has recently collaborated with which extracts critical data from Metapraxis' "Resolve" software Metapraxis to develop an analy-

Corporate finance team leaves Chemical

Chemical said it would replace Mr Jackson with Mr William J. Clark, 38, who until last year was regional man-ager of the bank's European, Middle East and African operations. He was late last ear appointed as head of origination for UK and Irela Mr Jackson, 39, who became head of UK corporate finance last August, has been with the

hank for 16 years.
He said it was too early to say exactly what form his new venture would take, but said its activities would be complementary to rather than competitive with Chemical's current operations. The expectation was that both firms would expect to do business together in the

future, he said.

OUR AIM IS STRAIGHTFORWARD...
To convince even the most sceptical among you that contract hire can make your business more efficient. ice can help Please send me your free comprehensive

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To prove the point, we've produced a guide. Send for your free copy See how White Arrow's unrivalled service can help you hit the most difficult White Arrow CONTRACT Please arrange for a representative to call Name_ Company Return the coupon to White Arrow Contract Hire, FREEPOST,

Democrats officially open bid deputy director of its south-east that this would open up opportu-region. It is understood that it nities elsewhere," it states. for top job The DTI believes that businesses are located in the south east because it is seen as the

THE CONTEST for the leader-ship of the Social and Liberal Democrats began officially yesterday, with Mr Paddy Ashdown, MP for Yeovil, launching his campaign and Mr Alan Beith, MP for Berwick, announcing his can-

The two are likely to be the only candidates when nominations close on June 24. The only other potential runner is Mr Rob-ert Maclennan, the joint interim leader of the party, who is not likely to stand and would have little chance of winning.

Concern yesterday centred on the possibility of a bitter, per-sonal battle between Mr Ash-down and Mr Beith.

Mr David Steel, joint interim

leader, warned supporters of both contenders not to engage in "dirty tricks." He hoped there would be no personal attacks Mr Beith predicted that person-alities would play a large part in the campaign because there were no policy differences. Mr Ashdown, while acknowl-

edging that personalities would play a part, said the election would be "primarily about the style, direction and agenda that the new party must address." Launching his campaign in his constituency, he emphasised his vision of the SLD as a left-of-centre party set to push Labour aside to challenge the Conserva-

tives for power.

The party had to recapture its "natural territory" of choice and individual liberty from Mrs Thatcher, who had "hijacked it, narrowed and corrupted into choice only for the privileged and

next week, says it expects no qualification from its auditors, Binder Hamlyn, over a provision of £4.7m against losses from the then sold it over our heads to the A decision by Midland Bank to Mr Beith, meanwhile, also said treat a provision against developthe party must abandon the strating country loans as extraordiegy of aiming to make deals with nary rather than exceptional was other parties in a "hung" parlia-ment, but appeared to differ from Mr Ashdown's emphasis on the need to push Labour aside before tackling the Tories. reversed last year after an investigation by the Institute of Chartered Accountants in England

SOLVAY & Cie Société Anonyme Begistered Office: 33, rae du Prince Albert, Ixelies (Brussels)

Brussels Trade Register no 5554
Shareholders are hereby invited to attend:

1) The Ordinary General Meeting which will be held on Monday 6th June 1988 or 10 a.m. to transact the following business:

AGENDA

Board of Directors

her of External Auditors from two to one, following the retirement at the age limit of Mr. Pierre van Mook. - Change in the resumeration of the External Audito

The Extraordinary General Meeting which will be held on Monday 6th June 1988, following the close of the Ordinary General Meeting, to transact the following

Special report of the Board of Directors on the following items on the agenda.

Increase of the share capital from 12,000m. BF to 30,000m. BF without issue of
new shares, by incorporation of the amounts booked under the headings "issue

2.1. Article & Modification of the amount of the share capital taking into account the increase to be decided on under item II of the agenda.

2.2 Article & Modification of the text to take account, in particular, of the fact that the

of transmissions".

24. Article 9b:(2nd and 4th paragraphs): Modification of the period of time, to

modification by the legislator of article 76 of the Belgian company law.

2.6. Article 45: Introduction of a new first sentence relating to accounting year.

2.7. Article 53: Bemoval of this transitional stricks which has become null and vold. The special report, mentioned in item I of the agenda of the Extraordinary General Meeting, is available at the Registered Office. Thus, the people proving that they are holders of bearer chares will be entitled to take knowledge of the report and ask for a

copy of it.

The Board of Directors respectfully reminds the shareholders that, in order to attend these meetings, if their shares are bearer shares, they will have to lodge the shares temporarily and have them blocked at the Registered Office of the company or at one of the establishments listed below, by Tuesday 31st May 1988 at the latest

Kredietbank Credit General In Germany: Deutsche Bank In Prance, Lazard Freres & Cie Banque de la Mutuelle Inc

The Poreign banks named above have the faculty, in their respective countries, to associate with other establishments where Solvay shares can also be validly lodged. The list of these establishments will be published in due time in each country.

on the occast name, it than sometimes are registered, the passers make notify the company in writing, by Therstey Slat May 1988 at the latest, of their intention to attend this meeting, indicating the number of aboves they hold or represent.

Finally, in conformity with Article 78 of the Belgian company law, every shareholder is

The Board of Directors

Reshaping the rules of tyre development

Roy Garner in Tokyo explains how Bridgestone has gained from its efforts to avoid traditional design compromises

THE SEARCH for the perfect tyre wear resistance and a produced by a specially-develautomobile tyre has long been stimied by what is known in the trade as the "incompatibility dilemma", namely the problem that an improvement made to one design feature will generally have a detrimental effect on Bridgestone engineers challenged the conventional wisdom con-cerning the "natural equilibrium shape" of a car tyre. This holds

Now engineers at Bridgestone Corporation in Japan claim to have gone some way towards defying this logic. The focus of this belief is the company's recently introduced RCOT (Rolling Contour Optimisation

Theory) radial passenger tyre.
The patented design offers considerable improvements in per-formance, says Bridgestone, and 60 per cent of the company's domestic market tyre sales in 1987 featured the new technology. Bridgestone has now also intro-duced an adaptation of the RCOT design concept for use on truck and bus tyres. This it calls TCOT

(Tension Control Optimisation Theory).
In practical terms the incompatibility problem involves the factors of tyre wear, belt durability and "rolling resistance". The introduction of a low heat-generation tread rubber, designed to cut rolling resistance is accompanied, for example, by a lowered

related decline in tyre life.

Similarly, the use of more durable tread rubbers would promethod (FEM). duce greater heat generation, leading to decreased belt durabil-ity and higher rolling resistance. To break out of this impasse,

To break the impasse it was necessary to challenge conventional engineering wisdom

that maximum durability is achieved by ensuring that when a tyre is inflated it demonstrates a uniform cord tension and uni-

This programme has also enabled Bridgestone researchers to study the infinitely complex forces of stress which develop as a tyre is inflated and rolled. In cross-section, the new RCOT tyre has a slightly flattened appearance even when station-ary. As the vehicle accelerates

there is little change in this basic contour, remaining virtually the same even at high speed. Nobuya Yoshimura, director of Nobuya Yoshimura, director of tyre development at Bridgestone, says that the RCOT design offers 5 to 7 per cent less rolling resis-tance at speeds of between 50 to 100 kph. This gives a 1 per cent increase in fuel efficiency, plus a reduction in two poises and disreduction in tyre noise and sig-nificant improvements in wet

and dry braking speeds.

Evidence of the success of the form change in shape.

For the RCOT tyre, Bridgestone experimented instead with an "unnatural equilibrium shape" based upon the optimum top-of-the-line 200mph 959 model. contour of a tyre when it is actually in motion. To establish the characteristics of this contour, that the real challenge in application of the design came in the the company's engineers used truck and bus market Whereas ultra-large computer simulations in the passenger car market buy-



on a tyre's appearance, commer-while the basic tyre construction clal users present stringent per-method and materials remain

difference – buyers demand high tance to irregular wear.
reliability concerning tyre speciBoth RCOT and TCOT designs

inflation pressures required for cupation with tyre shape.

improvements in materials do, with supercomputers it takes problem in truck tyres was also recognised to be strain at the edges of the reinforcing belts.

Computers, but now wentional computers, but now with supercomputers it takes only a few minutes."

Such research efforts come with a hefty price tag, however.

ers tend to make choices merely sion in the cords and carcass ply, controlled and regulated.

Direct application of the RCOT approach to tyre design—a; concept was found to be impractical in the commercial vehicle sector, because of the very high rials and a step towards a preoc-

ROURN BINE

By introducing SBR to tread rubber compounds, reductions of formance requirements.

"In the passenger market, it is "nichanged.

Bridgestone claims a decrease tance have been claimed. Yoshilke selling perfume to my wife," in rolling resistance of 3 to 5 per says Yoshimura. "But for trucks cent in the TCOT tyre, greater tis the tyre itself that makes the durability and an improved resistance of the properties of the major contribution that supercomputities to the major contribution that supercomputities to the major contribution that supercomputities now make in tyre research.

"Before supercomputers we already had softwares for tyre mark a shift in the historical analysis, but the RE71 tyre, for approach to tyre design — a example, could not have been move away from the past concentration on improvements in materials and a step towards a preochable.

The TCOT design therefore fea-space an optimum unnatural a visco-elasticity control tech-equilibrium shape formed around in development expenses equilibrium shape formed around in a structure which controls ten-monomers in a polymer can be 1987.

Pilots given less cause for alarm

ity commissioned the Medical Research Council's Applied Psychology Unit in Cambridge to investigate aircraft warnings, in response to complaints from pilots that the sounds were con-

fusing and too loud. Roy Patterson, who is in charge of the project, says the pilots were right to be concerned. Before this no one had really

The MRC psychologists also found that the warnings were far too loud, startling the crew and that the Civil Aviation Authority that the Civil Aviation Authority

BKING IN charge of an aircraft in an emergency is bound to be a patible, so that when two alarms terrifying experience. But sounded at the same time the research by UK psychologists shows that it is made even worse by the barrage of alarm sounds that assault the pilot and crew when something goes seriously wrong with a modern aircraft.

The work has led to a new auditory warning system, which has been installed in North Sea helicopters and could soon be adopted by international airlines.

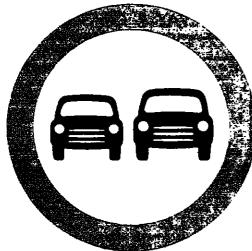
The UK Civil Aviation Authority commissioned the Medical parts of the warning sounds, that they should become louder, and that each one should have a distinct melody and rhythm. They went on to construct a new family of warning sounds, based on these principles.

Their work is being exploited commercially through the British Technology Group and has been licensed to the UK electronics company Racal for use in its Automatic Voice Alert Device (AVAD).

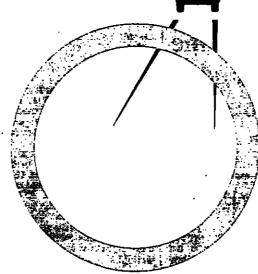
Peter Wheeler of Racal Acous-tics says the AVAD, which com-bines digital voice and tone warninought about warnings; they just added a new warning noise when a new problem arose." One aircraft uses eleven separate North Sea offields and with the warning sounds – creating a real Royal Air Force. Its most important danger that the crew will wrongly identify the malfunction. The MRC approbability of the company of the company identify the malfunction.

impeding communications to has not yet persuaded its counsuch an extent that cancelling terparts in other countries to the slarm took priority over trying to correct the maifunction. dard for airliner warning sounds.

The Avis guarantee. We try harder,

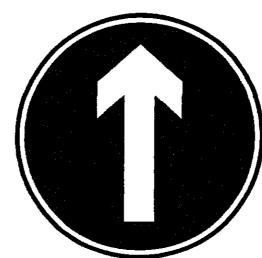




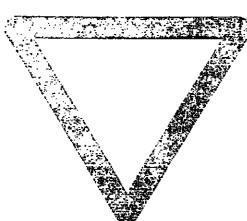


faster, better, newer,

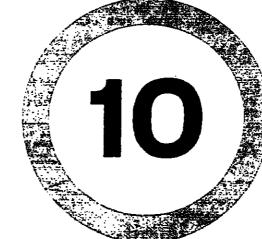




friendlier, straighter,







or else.

simpler, easier,

WORTH WATCHING Edited by Geoffrey Charlish

Japan allocates £86m to superconductivity

THE SCIENCE and Technology Agency of the Japanese Gov ernment has announced an £86m superconductivity research project extending

over five years. The first £8.6m has been allocated for the development of equipment needed to test and examine materials with superconducting properties. This apparatus will include an electron microscope with suffi-cient power to allow oxygen atoms to be seen.

Miklo Hattori, a director of the agency, believes that understanding the behaviour of oxygen in superconducting materials is important to their

further development. Superconductors, if they can be made to work at or near ordinary air temperatures, would radically alter the elec-trical engineering industry since they allow currents to be energy through resistance.

In the last year or two,

materials have been formulated that will superconduct at liquid nitrogen rather than much lower, and more expen-sive to maintain, liquid helium temperatures.

Automatic milking till the cows come home

VICON, THE Dutch agricultural equipment company, is developing a system that will milk a herd of 80 cows auto-

milk a herd of 80 cows automatically.

The machinery is expected to cost £85,000 to £75,000 but the company claims the system produces 15 to 20 per cent more milk per cow with virtually no attendant labour. It is undergoing tests at Vicon's headquarters at Nieuw Vennep, and commercial introduction is expected in 1990.

nep, and commercial introduc-tion is expected in 1990.

The idea is that each cow chooses its own pattern of vis-its to the milking cubicle, where it will also be fed according to its known requirements.

requirements.
Four or five visits a day are likely as opposed to the traditional twice-a-day milking, giving a closer match to natural calf suckling rhythms. The company says research shows that the cows will go for milk-ing of their own accord. Each cow has an electronic

tag which enables the com-puter to identify it as soon as it enters any cubicle. A special robot arm with ultrasonic sensors for positioning can draw on the computer memory of the cow's specific udder shape. Then the robot arm can prop-erly apply the flexible teat cup. No human assistance is needed

Dick d'Hooft, Vicon project manager, emphasises that the new system does not aim at greater quantities of milk, but simply to produce it more profitably with fewer cows. He says that to milk even three es a day by traditional methods is impractical for hard-pressed dairy farmers.

French pull towards low-cost transport

SOULE, a French company of Bagneres-de-Bigorre in the Pyrenees, has developed an automatic cable-driven railway for surface transportation at such places as exhibition sites, theme parks, shopping malls

Each car hold 12 people and reaches speeds of 12.5 mph. At

stations, a slipping clutch reduces the speed to 0.7 mph and the car is taken through the station on a belt drive at

since the average walking speed is two to three mph, this allows people to get on and off easily and safely. A car comes along every 20 seconds.

Soule claims the system, called SK, runs at a lower cost than almost any other mode of transport, and in a city centre.

than amost any other mode of transport, and in a city centre would be "just as fast as most other travel systems."

SK has a capacity of 3,000 people an hour in each direction, and systems have been installed at exhibition sites in Paris and Vancouver. Soule also has an SK order for a simple of the same of the state of the same also has an SK order for a similar site at Yokohama in

Electricity meter takes flexible control

POLYMETERS Response Inter-national (PRI) of Winchester in the UK has launched an electricity meter which offers power supply companies nota-ble flexibility in terms of meter reading and load con-trol

400.405.7713

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Called Cahnu 3, and based on electronics rather than the

on electronics rather than the familiar rotating disc, the unit has been approved by the UK Department of Energy.

PRI claims Calmu 3 can offer the complex three phase metering needed in industrial premises for half the cost of conventional systems. About 600 units have been supplied to UK area electricity boards.

Calmu 3 models for domestic premises are under consideration, but at the moment the cost for such a simple, single phase unit might be twice that of a conventional meter.

of a conventional meter.

There are three possible ways to read the new meters. The illuminated display can be noted by a meter reader in the usual way, a portable record ing device can be used to extract the readings, or the unit can be interrogated over a phone line, from which the readings will be fed straight into the supply company's

In the reverse direction, the meter can be given instructions by signals sent over the mains cables or by means of broadcast signals from national radio transmitters.

For example, tariffs can be re-set. Or, by agreement with the consumer, supplies to some devices can be cut off at peak demand times in exchange for a lower tariff. This might allow the supply company to reduce peak demand and avoid bringing in extra, more costly generation equipment. In the reverse direction, the

Tesco fuels the use of electronic fund transfer

TESCO, the major UK super-market group, is offering Eft-pos facilities at its chain of 80 filling stations. Holders of Midland Bank Autocheque cards can use the system, which recently went "live" at Hatfield, Hertfordshire and will be extended to the other stations by the end of July, Eftpos, or electronic funds transfer at point of sale, ellows showers to present a card bear

shoppers to present a card, key in a personal identification number, and have their bank accounts directly debited by the value of goods purchased.

CONTACTS: Vicon The Netherlands. 2535 62246 or in the UK on 0473 270027. Soulce France, 52 560731 or in the UK on 0686 6236. FMI Group: UK, 0962 540048. Tesco: UK, 0962 32222.

: 2 1988

[Fig 1.]

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umpanies no

In 1987, the former British Airports Authority was privatised and is now plain BAA plc (the initials don't stand for anything): a fact which some people seem strangely slow to grasp. To help them we invited celebrated lateral thinker Dr Edward de Bono to devise a foolproof way of remembering our new name and other salient facts. For his off-beat but distinctly original suggestions now

> [Fig 4.] Taxes? Perish the thought. No-one gets clipped at BAA's airports.

read on.

'Baaaaaaal' said Edward de Bono down the line from Toronto.

'Baaaaaaa' No doubt about it. The man was definitely bleating.

'Doctor de Bono? Is that you? Perhaps there's a sheep on the line.

'Softly or harshly, it's the same, he muttered, Baaa. Noise a sheep makes? And he began to hum "Baa Baa Black Sheep."

Lateral thinking? Or was it creativity crossing the invisible boundary into lunacy?

'No I'm not going mad, he said.

'It's quite simple. What I'm trying to do is get people to remember BAA as a noise rather than a set of initials?

How to remember that BAA is no longer the British Airports Authority but just plain BAA.

We'd changed our name because, as a newly privatised company,

we were clearly no longer an 'Authority.' What else could our initials stand for? Alternatives like British Associated Airports and British Amalgamated Airports lacked the resonance the corporate soul so craves.

Why not simply initials? After all, Harry S. Truman stood for

President with a middle initial that didn't

stand for anything. It certainly didn't

stand in his way.

We'd explained all this to Dr de Bono. 'Your problem', he told us, 'is one of unthink.

'That's tough. I spend my time trying to find ways to think better. Unthink is a big problem. People won't do it. You can't just block a line

of perception.

You must provide a 🛬 more powerful perception. 'A more devilish devil to drive out the existing one. 'Now, human beings will hunt for meanings in anything: star patterns, cards, tea-leaves, chicken guts, bat droppings...Given BAA they

> 'So we must reverse what we normally do when we try so hard to make people remember what our initials mean.

naturally look for a name.

'We'll make BAA mean just BAA and not stand for anything

at all. Luckily,

Control is not a BAA everyone who responsibility. has ever been a child already knows the word?

It was at this point that he began to bleat. (For Dr de Bono's solution, see Fig 1.)

How to remember that BAA owns and runs just seven airports. 'Since we've made BAA into a sheep,

we might look for other ovine mnemonics; said Dr de Bono. 'Sheep are comfortable, non-aggressive

and stick to routines. Airports should not be brash and demanding and puzzles for hyper-intellects? It was a day later and

he'd just flown into São Paulo, Brazil. 'What's this "7 airports" business? he asked. 'Is this point really worth making?"

BAA, we explained, is tired of being blamed when things go wrong at airports it has nothing to do with.

On the other hand, it's proud of the fact that Heathrow and Gatwick are the world's top two international airports.

'Now that's magnificent, said Dr de Bono. 'Enter BAA's magnificent seven'

Silence at our end.

'They're a bit hairy and macho,' he added, 'so we'll mount them all on our comfortable sheep! (There they are in Fig 2.)

How to remember that BAA is not responsible for air traffic control.

'I can appreciate why you want to publicise that air traffic control isn't your bag; said Dr de Bono.

'My flight out of São Paulo was delayed and I nearly missed my connection to Grenada. But it wasn't the airport's fault.'

Over the phone came a noise like a crow clearing its throat.

'Caaaaaaaa', he said. 'C.A.A. It's the Civil Aviation Authority who are responsible for air traffic control. Now let's see...

'Sheepdogs control sheep. So let's whistle up, say, a cross between a Welsh gryphon and a Welsh collie and sit it on the control tower.'

(Sadly, our photographic budget did not permit us to realise Dr de Bono's vision in all its glory. You will have to imagine the control tower. See Fig 3.)

How to remember that BAA levies no taxes on passengers at its airports and has never cost the taxpayer a penny.

'Say "airport tax," ' said Dr de Bono, 'and the word "fleece" leaps irresistibly to mind.



'In my experience a great deal of clipping goes on at airports.

I should know. I use about 60 airports a year. 16 on this trip alone. They're always inventing baffling new taxes.

'In Australia (I've been there twice this year) they take 25 dollars when you leave the country. 'In Hong Kong they take HK\$100 as you check in.

Take a picture of a clipped sheep and put a caption saying that there's no clipping at BAA airports' (We refer you to Fig 4.)

Our last call caught Edward de Bono as he was preparing to leave Grenada.

We've taken your advice', we said. 'Our art director has spent three days locked in a studio with three sheep, seven cowboys, a Welsh collie and a pigeon.

'Are you sure it's the best way to help people remember?'

'No,' said Dr de Bono, 'but it's one they'll

never forget? The world's leading international airport group.

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Air Traffuc

ON MONDAY night a group of young fashion students will see Design awards their first commercially produced collections trip along the catwalk of a fashion show at the 1988 Courtelle Design Awards in Lon-

For the students the awards offer a rare opportunity to work with the spinners, manufactur-ers, retailers and designers who form the fashion industry. While for Courtaulds, the giant textiles and chemicals group which makes Courtelle, the awards are the linchpin of its man-made filters marketing strategy for the fibres marketing strategy for the

The Courtelle Design Awards were introduced in 1979 as a response to a research exercise conducted by Courtaulds to test attitudes towards Courtelle, its

market leading acrylic fibre. The result of the research was anything but encouraging. Man-made fibres – which had thrived as modern miracles in the 1950s and 1960s - had fallen from favour by the late 1970s. Courtelle was dismissed as a dull, dowdy relic of the past.

Moreover, these consumer attitudes towards Courtelle were echoed within the fashion industry. Manufacturers and retailers had, like consumers, long since stopped seeing Courtelle as a young, fashionable fibre. Since the 1970s the interna-

tional fibres market has become increasingly competitive. The only way for Western European producers like Courtaulds to survive was to withdraw from commodity markets and to concentrate on specialist, value-added

products.

Courtaulds, which has beaten a retreat from nylon and halved its viscose production, decided to continue its investment in Cour telle because of its potential as a value-added fashion product. The group realised that for this tment to be worthwhile it had to change perceptions of the

fibre. Courtaulds decided to introduce an awards scheme for Courtelle's commercial customers to encourage them to use the fibre in a younger, more innovative

way.

The awards were a modest success but Courtaulds realised that its customers were still hidebound by stereotypes of the fibre. "We needed to work with people who had no preconceived notions of how to use Courtelle," says Dee Powers, marketing manager for Courtelle. "And we soon decided that students would be much more imaginative than

In 1981 the first student awards were launched. The original concept - whereby fashion retailers give a design brief to the students and then sell their designs

Polishing up an image

Alice Rawsthorn on the linchpin of Courtaulds' acrylic fibres marketing strategy in the UK

ANNUAL SALES of £250m make Courtelle the leading acrylic fibre in Europe and the biggest single product within Courtaulds. Yet in recent months the acrylic market has become increasingly competi-

One reason is the decline in demand from the Western European textile industry because of the change in fash-ion away from knitwear towards more tailored clothing. Another is the slump in sales of hand knitting yarn. Western European producers like Courtaulds have also suffered from strengthening cur-rencies. This has made it much more difficult to compete in markets outside Europe. It has also depressed demand for European fibres because of the increase in imports of fibres, yarn and knitwear from low cost producers in Turkey and

As a result Courtaulds' three acrylic plants are operating below capacity and the profits from Courtelle fell by £25m in its last financial year.

There are two recent developments which could revive demand for Courtelle. First, the recent rise in the wool price may prompt knitwear manufacturers to switch from pure wool to acrylic. Second, the forthcoming merger of Eni-chem and Montedison, the Italian fibres giants, could result in some rationalisation of

their acrylic capacity.
In the meantime Courtaulds is concentrating on cutting costs and on accentuating its marketing programme. The need for exercises like the Design Awards - to ensure that Courtelle is perceived as a value added product, thereby reducing its exposure to low cost competition - is greater



of fine knit separates (left) in Courtelle for retailer, Joseph

This year's awards will include collections for glant multiple groups like Marks and Spencer and Storehouse; for fashion chains such as Warehouse and French Connection; and for the smart Joseph shops in London.

The Courtelle team approaches the retailers in August to discuss their requirements for the awards. Each retailer is then paired with a college — the Burton Group with Kingston Polytechnic for example — and the retailers present their briefs to the students early in the autumn term. The retailers then choose which of the student designs they wish to use and the chosen designs are sold in the shops the

In 1986 Courtaulds decided to embellish its awards by introduc-ing the Courtelle Fabric Awards design potential of Courtelle in fabric.

In the fabric awards a leading fashion designer – last year Jean-Paul Gaultler of Parls, this year London's John Galliano invited to create a special collec-tion in Courtelle. The designer then briefs students from colleges

Courtelle fabrics for the collec-

own mills - to see their designs made up into commercial lengths. The five winning designs have been used in the Galliano collection, which will be unveiled on the catwalk on Monday and sold in Harrods, the London department store, this autumn. The most tangible benefit for Courtaulds is that the awards encourage young students, many of whom will later work within

receive lots of coverage from the fibres plants was spun by the fashion press. Courtaulds has a spinning mills and knitted in its heap of cuttings from last year's knitwear factories. event. All the cuttings link Courtelle with Gaultier, one of the world's most influential designbuoyant years of the 1960s, but ers: something that would be proved disastrous when demand

all over the country to devise notoriously difficult to achieve in declined in the 1970s. One of the

This year 45 students entered Similarly the involvement of designs for the fabric awards. The 12 finalists then liaised with retailers enables Courtelle's comcommercial spinners – like mercial customers to see the Thomas Burnley, a subsidiary of fibre being used in an imagina-Coats Viyella, and Courtaulds tive and innovative way by the

Yet Courtaulds has a dual objective in ensuring that its commercial customers play a part in the awards. It is the only major European fibres group with extensive interests in textiles. The other acrylic producers

- like Bayer of West Germany
together with Enichem and Montedison of Italy – come from the chemicals industr

the fashion industry, to experiment with Courtelle at an early stage in their careers.

The involvement of designers like Gaultier and Galliano also cally-integrated group in which helps to ensure that the awards the Courtelle produced in its

chief objectives of Sir Christo-pher Hogg, when he became chairman in 1979, was to restructure the group. As a result Courtaulds' own knitwear companies which once absorbed most of the Courtelle produced in the UK, now take just 15 per cent it.

But the history of vertical integration meant that Courtelle has and to make great efforts to con vince its new "outside" customers that there was no conflict of

interest in its involvement with both fibres and textiles. The background work of the Courtelle marketing department - in providing design and trend information to spinners, manufacturers and retailers - contrib utes towards this.

The budget for this year's awards - covering the cost of dozens of briefings, the fashion show and advertising - runs to almost \$500,000. Is it worth it? "We think so," says Bill McPherson, chief executive of Courtelle in the UK. "But it is always difficult to judge the value of marketing. You only really find out how good it is Promotional literature

The reluctant converts

Max Findlay finds lawyers doubtful about benefits of brochures

fessional services. Solicitors have had them since at least 1978, but had them since at least 1978, but have only recently got into the articulated a general attitude: of good trainee lawyers being articulated a general attitude: of good trainee lawyers being articulated a general attitude: of good trainee lawyers being with him for years and enterprises, that worry can be we've got used to him. We don't heightened to a pitch where waited until late last year before waited until late last year before

of no use whatsoever. The impor-tant thing is who's handling the work." That view is echoed by Tim Dugan, Tate and Lyle's group lawyer, who concludes: "It's a matter of horses for courses and you don't get the right people out of a brochure." When choosing solicitors, "it's basically personal contact and talking to other in-house law-

leading building company's legal adviser who thought that bro-chures "are helpful if they give the names of experts in a particular field or where a firm's appar ently got an expertise in an inno-vative area of law." But the best most solicitors firms seemingly hope for is encapsulated by Philip Bradley, a corporate finance director with Robert Fleming. "If a brochure lands on my desk, I just flip through it and throw it over my shoulder."

Encouraged

So why then should lawyers go to the trouble and expense of among the legal fraternity that having such literature? Clearly they have been encouraged by of competition following the the encomiums of accountants who have been using brochures for far longer they they have. Andrew Darnhill, from Arthur Young, comments: "It's worth doing, there's no question about immediate, it keeps reminding people that you're still there." If the firm is running courses and seminars as well, then the audience can be informed about the other activities as well. "Bro-chures are most useful as part of an overall programme" of infor-mation services, he adds.

ing a lot of their basic work away. It is a trend which has been

picked up elsewhere. One leading business publisher commented: "Small businesses are frightened of solicitors and trust their accountants." After all, "the accountants are the people who save their clients money. Solicisave their clients money. Solicitors you regard as people who just cost you money. If the accountants can provide you with legal advice as well, then they're wonderful people."

Accountants and others have not been alow to premote their talents. Petre Sefton, managing director of Croper Publications.

director of Croner Publications, comments: "Several of the big eight firms produce glossy publications which provide basic advice on business issues going wider than straight accountancy. Banks, too, are going in this direction. What accountants are doing is setting out their stall by showing people the range of ser-

vices they offer." imminent report of the Marre conjecture that one result of the report will be direct public access to barristers rather than through that. Although the results are not solicitors as at present. That immediate, it keeps reminding could mean both barristers and

But the lawyers are driven by yers will be left behind other chures are not having a tangible fear as much as anything else. occupations if they are not seen effect before law firms and pracincreasingly, accountants are to employ the same means of titioners pull out of the race.

STARRY-EYED lawyers have fol-lowed accountants in producing taking over the provision of cer-brochures advertising their pro-legal advice to many small and Against a background of firms

range of expertise. Barristers waited until late last year before agreeing on their use and until March this year before issuing guidelines as to their content. But how much good legal brochures actually achieve is more questionable.

Jonathan Heathcote, company secretary and legal adviser at Texaco, is distinctly pessimistic. "I don't ever use them. They are of no use whatsoever. The important way solicitor that well."

March this year before issuing guidelines as to their content. Large as well as small account. It is, for example, well accepted tancy firms have moved into this that much large scale recruitmanched from a company forms. Touche Ross explains: "We're national publications is undertous in services. We do company purposes as for actually obtain services which years ago may have been deemed to be the domain of the solicitor. Yes, the force is mage is all important. It is, for example, well accepted tancy firms have moved into this that much large scale recruitment advertising by solicitors in ation appropriate to services. We do company purposes as for actually obtaining suithly qualified personnel. Law practices, however, do see the domain of the solicitor. Yes, the force is more of the solicitor. Yes, the force is more of the solicitor and the proposition of the solicitor. Yes, the proposition of the solicitor and the proposition of the proposition of the solicitor and the proposition of the proposition of the solicitor and the proposition of the p

Valuable

Peter Farren from Linklaters & Paines comments: "We have lots of clients who come to us for one service and don't realise that we service and non't reams that we offer others. They run over the page of the brochure and say. I didn't realise you did banking as well', or whatever." Additionally, the brochures are "immensely reliable to our feedom officer. valuable to our foreign offices, such as in Tokyo for example,

where our name is not as immediately well known."

What many solicitors and others would like to see in any chamber's brochure would be an indication of cases won or lost by the individual barristers. How-ever attractive this may be to the outsider there is little chance of it happening, not least because so may cases are obvious winners or losers from the start. Nor would practitioners have unlimited free dom just to list the important actions in which they had been involved Bar chairman Robert Johnson, explains: "The fact that a barrister has acted for a client is a matter of confidentiality and it would be necessary to have the Committee on the future of the client's prior consent. Moreover, legal profession. There is wide the fact that you've appeared in a case is a very poor test of your speciality or ability." So that is likely to be that,

despite the obvious attractions to law firms and the public of such an easy ready-reckoner. No-one law firms competing for the same clients. In such a confest public clients. In such a confest public ity will be a key element.

At the same time there is a general drive by law firms and the public of such an easy ready-reckner. No one knows just how far down the public relations path lawyers will go but, as one practitioner commented: "It's a one way street."

With the current market presume the content of their experiences. With the current market pres-sures there will have to be overness of their existence. This is sures there will have to be over-largely born of a worry that law whelming evidence that bro-

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Preferred stock dividend

On Wednesday, June 1 1988, the directors of the Corporation declared dividend No. 118 on the six per cent cumulative preferred stock, equivate three per cent, for the six months ending June 30 1988, as follows:

Last day to register for dividend (and for changes of address or dividend instructions) Registers closed from to (inclusive)

Ex-dividend on Johannesburg and London

stock exchanges Currency conversion date for sterling payor to shareholders paid from London Dividend warrants posted Payment date of dividend Rate of non-resident shareholders' tax

Monday, June 20 Monday, July 25 Monday, August 1

Friday, June 17

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Limited

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Anglo American Corporation of South Africa Limited

London office:

By order of the board C L Makby Secretary

Johannesburg June 2 1988 London office: 40 Holborn Viaduct 44 Main Street London FCIPIAL Johannesburg 2001

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Art or Nature, the large retro- that are set out in the lower galspective exhibition of French lery. Upstairs, the individual
photography in the 20th century, cubicle galleries are given to the
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edium must see to that, for photography in that sense was always Art. And the camera, blinking at the world through its one mechanical eye, must always find something of nature in its view, though it may only be the work of man himself.

at the Barbican (until July 17: Klein, where natural concentrations of the subspansable by Enan Tunned).

**Rein, where natural concentration directly on the nature of the subspansable by Enan Tunned).

**The Nature? We are clearly again leads us away from any invited to make our choice, but it will always be a false alternative.

**The Essential artificiality of the once that most of the work in the wing as the moment vanishes.

**Aprel State 1. It does not necessarily bear directly on the nature of the subspansable provided by the subspansable sense of the physical immediacy of people and things, caught on the work in the wing as the moment vanishes.

**Aprel State 2. It does not necessarily bear directly on the nature of the subspansable provided by the subspansable provided by the subspansable provided by the physical immediacy of people provided by the physical provided by the p show is marvellous.

Robert Demachy and Constant Bibi sits beneath her parasol for Paye, who sought to achieve in Lartigue Lee Miller, so calm and their work something not in imi-beautiful, outstares Man Ray. work of man himself.

Aestheticism and naturalism and sensibility, to effects of world have been a nicer distinction; here it matches the case more closely in the arrangement of the exhibition, with the general categories and periods – Pictorial carried and Surrealism, and Surrealism, respectively. The property of the exhibition, with the general categories and periods – Pictorial carried and portrait studies have a particular intensity and fascination, fraught with a general categories and Rapportage – their work something not in imitation in mood something not in imitation in mood something not in imitation in mood some field but equivalent, in mood some of the Luxembourg Gardens Kertesz looks through the lady's legs in blurred miditations trades and portrait studies have a particular intensity and fascination, fraught with a gendifferent and yet so much the same.

Atget's shopfronts stand enigmatically before us, defined with an We begin with the pictorialists almost febrile clarity. Brassai's of the early years of the century, lovers are caught for ever in the these photographers, such as lamplight of the deserted street.



Untitled photograph by Constant Puyo, c 1894-1902

Musical pendant on which to hang glittery baubles

same time. Last week it was the turn of the Maggio Musicale in Florence to present the premiere of his latziene, a piece which must be as an extravagant an entertainment as any in the city's colourful his tory and by no means an easy one to categorise. The term opera

Virginia McKenna and Robert Hardy

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The eareer of the composer Syl- little more than a pendant on vame Bossotti has had only a lim- which to hang as many gittery ited impact outside his native banbles as he can.

The problem – and it is here group of dancers in silver bathing the work ultimately falls – is ing costumes and with large sauthet one senses Bussotti enjoyed cers on their heads. The much this production. Bussotti has head only a lim- which to hang as many gittery in the work ultimately falls – is ing costumes and with large sauthet one senses Bussotti enjoyed cers on their heads. The much designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato complained that his operator loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato designing the dresses a lot more loved comic veteran Renato complained that his operator loved comic veteran Renator loved here appropriately so considering he was brought up equally in the utes. A journey in time and space that is short on musical individuand conductor (Jan Latham-Ko-and-even sometimes both at the park in the sky," as the libretto

Richard Fairman reviews Bussotti's new work, "L"ispirazione," at the Maggio Musicale, Florence

has it, is the excuse for anything ences, such as Boulez or Nono, rising en masse from the pit on a As an antidote to all this theatri-and everything to happen, and without their rigorous control or hydraulic platform, like an 80- cal froth, the Maggio Musicale the groducer British film director selection of ideas. Near the end a man cinema organ - Bussotti's was also offering a pair of major

her mening number backed by a done at all. their original venues, and this one looks set for the same fate. Even if a London audience had the patience to get to grips with L'ispirazione (which seems unlikely), there is no sign that the money would be forthcoming to give an extravaganza like this the send-off that it needs. Flor-ence has indeed rewarded her son most generously.

one to categorise. The term opera and everything to happen, and the producer British film director work by Bussotti, but this has things out to be an even more fartastic concection than the earlier stage works, for which he has also officing a pair of major plants the producer British film director berek. Lyman wisely lets it all long chorus starts to raise the man cinema argan – Bussotti's to raise the gad a long chorus starts to raise the end a long chorus starts to raise the gad a long chorus starts to raise the man cinema argan – Bussotti's this central the perk. Lyman wisely lets it all long chorus starts to raise the gad a long chorus starts to pate the spirit, but this is to late.

Any serious artistic substance artis

Winnie/Victoria Palace

Martin Hoyle

new numbers by Cyril Ornadel, from a Tube-full of air-raid fugibut remains an oddly cobbled to- tives. It even turns into a show personalities.

ntilised to mount a tribute to the Londoners. PM on the eve of the general elec-

Just in time for the burgeoning stage ill-assortment never materitions of the role as here togicals season comes this nostal alises. Instead we get snatches of gic and respectful trip through Happy as a Sandbag, a whiff of the last war's darkest hours as Blimp and Dad's Army, and a seen by the prime minister of the dose of hearty Bart-type camaraday. Described as "a play with derie with a rousing version of music" by Robin Hardy, it incorporates songs of the time with Lights Go Up in London "London Pride" to the harmonism of the role as here depicted. Virginia McKenna is a beautiful and gracious Clemmie, fulfilling Mrs Churchill's more or less historical functions of gently reproving Winnie when he was a bully and singing Noel Coward's Tube-full of air-raid fulfilling in citizenty in air-raid shelters. gether piece, uncertain whether within a show within a show group of ATS on drill do their bit to become a string of old favour when a Brixton pub puts on a for the war effort by discarding ites or a touching evocation of music-hall turn (Toni Palmer as a their skirts and singing "Kiss Me stirring times and larger than life pearly queen leading a knees-up) Good-Night, Sergeant-Major" in and a young lieutenant proposes lace-trimmed knickers. Lealey It is presented as a show to his girl, Winnie's secretary, Duff belts out "A Nightingale within a show A war-damaged urged on by the lisning soldiery Sang in Berkeley Square in German theatre in 1945 is being and unusually slim-hipped south tones as metallic as her silver The musical numbers are this great song's wistful appeal tion which is bound to confirm cemented by Robert Hardy's as surely as the bomb destroys his peacetime position. Available Churchill. Mr Hardy distinting the Cafe de Paris - this scene at

his peacetime position. Available talent includes an ENSA group, guishes vividly between ENSA's least gives a frisson of original actually prepared for Julius Cnesur, whose leading lady is an exwife of the director/leading man (shades of Kiss Me, Kate!), a directory of leggy hoofers (Doris and her Daisles) and sundry local musicians and stage staff. An American colonel is press-ganged into the role of Roosevelt's special envoy.

The comedy promised by back-The comedy promised by back- inhibited by the comic-strip limi- always be an England.

ing citizenry in air-raid shelters.

The music is eclectic; thus a Good-Night, Sergeant-Major" in Maria Montez outfit, flattening

Greenland/Royal Court

Michael Coveney

The Royal Court season of neck like an usherette's Most Utopian fiction in the tra-Howard Brenton's "Three Plays ica-cream tray. dition of Zamyatin, Huxley and year. Love and thought are free, property has no value, religion is tive on what happened to our cul- kets and trickery is more redo-extinct, AIDS was a false alarm, ture with a vision of life in a lent of Camden Lock than of there was no nuclear holocaust futuristic present, Brenton Kelmscott Manor.

street theatre company. And

and a plastic item long thought attempts even more, in some to be a dildo is in fact a bottle of Fairy Liquid.

The text, unusually for Brenders Liquid.

The text, unusually for Brenders Liquid.

The text, unusually for Brenders Liquid.

The text of the text of the sloppy.

The fact of the sloppy and the sloppy.

The fact of the sloppy and the sloppy.

Brian (Larry Lamb) is a seriously exorcise his fantasies and leave despondent to see him harbourdrunk failed fantasist from the council flats swaddled in his own soiled sheets.

And Brian's head in did every despondent to see him harbourdrunk failed fantasist from the council flats swaddled in his own soiled sheets.

And Brian's head in did leave despondent to see him harbourdrunk failed fantasis is and leave despondent to see him harbourdrunk failed fantasis head in did leave despondent to see him harbourdrunk failed fantasis head in did leave despondent to see him harbourdrunk failed fantasis head in did leave despondent to see him harbourdrunk failed fantasis head in did leave despondent to see him harbourdrunk failed fantasis fantasis and leave despondent to see him harbourdrunk failed fantasis.

Zen football (one goal for both human race.

Sides). Lord Ludlow, the Lucan

Director Simon Curtis is well

Howard Brenton's "Three Plays for Utopia" has recapitulated the sexual adventurism of Sore els across Poland to meet the Brenton has written similarly sexual dystonias himself age. Throats (1979) and the communal Last Reactionary (Ron Cook). Satirical dystopias himself, notatistic experiment of Bloody This fur-hatted irascible denizen bly The Churchill Play and Weappoetry (1984). In his new play, Brenton sets out to dramatise her that all books and films have is clearly what he predicts – the how he hopes we shall be living and thinking in 700 years time.

It is a glumly tranquil and anodyne vision that envelops the unearthed in Alexandria, all that he has not really succeeded in the superior to discover the superior that an object that the superior that an object that the superior that an object the superior that an object the superior that an object the superior that a superior four characters who fall into the future through the river Thames on General Election night last bourn's, Just Between Ourselves.

In ne has not really succeeded in dramatising these jejune political hopes. Greenland is a ghastly bourn's, Just Between Ourselves.

In the has not really succeeded in dramatising these jejune political hopes. Greenland is a ghastly hopes of soft-spoken artistic properties of the properties of soft-spoken artistic properties. In trying to combine a perspec- sans where the climate of trin-

In a fast, furious and often Nowhere. That book, which Bren much the best passages strik-funny first act, each of the emigres to Utopia is brought to a fully be has confessed, to dramat- McTeer as a gibbering aristopitch of despair. Joan (Jane Lapotaire) is a Labour Party candidate of the Kinnock colour. Lord Ludlow (David Haig) is being eaten alive by gambling debts and paranoia. Betty Blaze (Sheila Hancock) is a New Puritan who encounters her daughter playing a topless Crucifixion scene in a street theatre company. And "firm Brian's head" in order to speculative whimsy. One is "from Brian's head" in order to speculative whimsy. One is

In each case, Brenton has his eyes firmly fixed on a target. Salvation is the name of the game in his second act, where kindly Greenlanders in soft white robes and yashmaks have guilt-free in gand raising her consciousness Southwark Bridge to the Arca-ing the last remaining her consciousness Southwark Bridge to the Arca-ing the Consciousness Southwark Bridge to orgies under heaving duvets and in the Thames silt, saved by a dian rusticity of Greenland, a jeweller, Jace (Ben Onwukwe), teacher boyfriend and bucked up where the seasons change colour, makes glass gewgaws on a little portable lathe worn round his future.

Beethoven/Elizabeth Hall

Max Loppert

by Roger Norrington (and spon-sored by Logica), every seat was taken, and the hall was alive with the kind of buzz rarely heard or felt in this particular auditorium. These concerts of the symphonies, piano concertos, and overtures on instruments of the composer's period have proved revelatory: not just because the "new" sounds thus produced

ever heard in the concert hall. Rhythmic energy was created, the concert was a marvellous end The paradox that has already not forced - the A major Sym- to a marvellous series.

don Classical Players' Beethoven large part because of the period-series, invented and conducted instrument sound as delivered by Norrington and his forces that Beethoven's startling modernity of vision becomes so scalp-tinglingly manifest.

Beethoven is box office. For Tuesbeen discussed previously must phony stood in direct line as the day's concert, the last of the Lonbe trotted out once again: it is in 19th-century ancestor of The Rite of Spring.

Norrington's concern for correct tempos and his ability to secure clean articulation in the inner parts were in perfect bal-It was a superbly well-played ance - this was always not the "authentic" performance, with case in the early performances of few fluffs or bloopers, and a the series, and it showed how his responses of execution that beto-kened expert preparation; and it produced a rawness of corporate sonority, un-homogenized, dis-sonority, un-homogenized, dis-day's concerto performance, of have made one listen with new tinct in departmental strands, the G major, was marginally less ears, but above all because of the that went to the heart of the successful - Melvyn Tan seemed renewed thrill and joy of the argument. (The same could be flustered, rhythmically unstable musical content thus freshly moovered.

The performance of the Seventh Symphony that brought the series to a close was without series to a close was without series to a close was mithout series to a close was mithout

London Symphony/Barbican Hall

had mostly non-French musicians performing French music and the other way round, though the conductor Yan Pascal Tortelier is of course French. The accompaniment to Chopin's F minor concerto offered him no special opportunities, but his impeccably paced account of Ravel's Sheheruzade with Maria Ewing had many refined details and some surprising ones. No doubt Boléro went well too, but having had my maximum permit-

Shéhérazade found Miss Ewing. The concert began with less been lucky enough to be given in lovely form, seductive timbre familiar stuff, French airs and them.

Graced by the presence of the enhancing the fine intelligence theatrical scenes from two and Queen Mother and sponsorship she brings to these songs. Better three centuries ago — Lully and by Eurotunnel, Tuesday's concert still, most of the cabaret vocal Marc-Antoine Charpentier, by the LSO was part of the slides she used to include here Michel Lambert and Henri have been quietly shelved, to the Dumont — performed by William or the presence of the cabaret vocal mostly possible of Rausi's line and Christic's distance in the cabaret vocal forms. had mostly non-French musicians performing French musicians performing French musicians described by without prejudice to her rapt the and the other way round, though atrical involvement Cd 2. having had my maximum permit-ted exposure for the decade I was unable to stay for it. hearing the piano so resplen-dently played is a reward in itself. happened to be about frustrated ballet-goers unable to get pro-gramme-books, a coincidence gramme-books, a coincidence which amused those of us who'd

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Arts Guide

Exhibitions

LONDON

The Royal Academy. Cezanne: The Barly Years 1858-72. A concentrated and illuminating study of the formative period of one of the greatest artists of the 19th century, who was also one of the seminal figures the modern movement. Ends

the modern movement. Ends Angust 21.
The Royal Academy Summer Exhibition. The 220th Summer Exhibition in an unbroken sequence and still the largest Open Exhibition of cur-rent painting, sculpture, prints and architecture in the world. Daily until Angust 7.

depth. Soin shows with August 14.

British Museum. Uktyoe — Images of Unknown Japan. This large exhibition of enquisite quality, brings to us, through the work of the greatest masters of the wood-block print, the magical "Floating World" of pleasure and the senses that was the city of Edo (modern Tokyo). Until August 14. August 14. National Portrait Gallery. Paolozzi

Fortraits — a small but intriguing show of recent work on a subject that in general terms has fascinated the Scottish sculptor, Eduardo Paolozzi, throughout his long international career. Until August 7.

NETHERLANDS Amsterdam. Tropenmuseum. The arts and crafts of Indonesia, illustrated

with more than 500 objects in bronze, bamboo, textiles and precious metals spenning 2,000 years of
cultural history. Rods August 21.
Amsterdam. Jewish Historical
Museum. To celebrate the 40th anniversary of the founding of the state
of Israel, an exhibition devoted to
the theme of light in Jewish ritual.
Rods June 12.
Amsterdam. Vondelkerk. The life and
work of the Canadian pianist Glemn
Gould, in an exhibition which
includes screenings of legendary
video recordings, including some
never shown before. (Weekends
until June 12), (Vondelstraat 120).

architecture in the world. Daily until Angust 7.

Bartican Art Gellery. Art or Nature — a thorough survey of French Photography in the 20th century as part of the Images de France Festival. End July 17.

The Hayward Gallery. Two concurrent exhibitions: Angry Penguins — a fascinating study of the group of young painters active in Melbourne during and just after the Second World War. Sydney Nolan, Arthur Boyd, John Perceval and Albert Tucker are all shown in impressive death. Both shows until Angust 14.

Bertiah Massum. Ukiyoe — Images of Unknown Japan. This large exhibition of exquisite quality, brings to us, through the work of the greatest masters of the wood-block print, the magical "Floating World" of pleasure and the senses that was the city of Edo (modern Tokyo). Until Sun, and lunchtimes.

Sun, and lunchtimes.
Pavillon des Arts. The magnificence
of silversmiths' work in India during the reign of the Moghuls testifies to their love of Inxury. 101, RueRambuteau (6238250) chosed Mondays and holidays. Ends July 17.

Galerie Odermatt-Cazean. Guillaumateria deen blue of the Modificanmin's deep blue of the Mediterra-nean framed by green pine trees and orange earth entices the passer-by into an edectic exhibition of some 50 works by the masters of the 19th and 20th century. 85 bis, Rue Faubourg Saint-Honoré. (42889258) Ends July 30.

VIENNA

WIENNA

Historisches Museum. Karisplatz. The cultural legacy of Vienna's Jews. Ends June 5.

Austrian Museum of Applied Arts. Kunst und Revolution. A rare opportunity to see, under one roof, an exciting burst of creativity by Russian and Soviet artists between 1910 and 1932. Closes June 15.

Kunstlerbaus. Public spirit and protest: Biedermeier and Vormarz in Vienna 1815-1848. Ends June 12.

Rathans. Wien 1939. Vienna's city hall is commemorating the Anachluss.

is commemorating the Anachluss, the German amenation of Austria in 1938. Ends June 30.

NEW YORK

American Craft Museum. An ambi-tious show that traces the history of American architecture back to the turn of the century. Ends Sept 4.
Derpont Morgan Library. Over 300
items from the life and art of Beatrix Potter show the evolution of the
artist and her work. Ends Aug. 21

WASHINGTON

National Gallery. The human figure in early Greek art is the subject of 67 sculptures and painted pottery starting in the 9th and 8th centuries BC. Ends June 12.
National Gallery. To mark the 850th anniversary of the first Swedish colony in North America, a royal treasury covering four Swedish monarchs in the 18th and 17th centuries will show Sweden as a resplendent will show Sweden as a resplendent and aggressive world power. East Wing, Ends Sept 5.

CHICAGO

Art Institute. A centenary retrospec-tive of the work of Georgia O'Keefe evokes the world of flowers and

May 27-June 2

skulis in the luminous light of New Mexico. Ends June 26.

TOKYO

Tokyo Metropolitan Art Museum Ueno. Japan in the 1920s. Over 40 works (paintings, photographs architectural designs, stage sets tracing cultural and artistic deve s, stage sets) opments in and around the seminal decade when Japan first emerged as an industrial glant. Closed Mondays. Ends June 5.
Tokyo National Museum, Ueno, Art Treasures of Ancient Egypt. Closed Mondays. Ends June 12.

ITALY

Venice. Palazzo Grassi. The Phoeni-cians: The fourth major exhibition at Fiat's imposing arts' centre on the Grand Canal attempts to give a complete picture of this extraordi-nary people. (Until Nov 6).

WEST GERMANY

Frankfurt. Stadelsches Kunstinstitut.
Georg Baselitz. To commemorate
the 50th birthday of the Berlin
painter the museum is showing 150
paintings and 30 pictures covering
the period 1958-1954, and 17 woodsculptures from the last 10 years.
Durerstr. 2. Ends Aug 17.
Cologne. Bomisch-Germanisches
Museum. Caesar's Glass. This exhihition is the most important display
of Roman glass ever staged. Until
August 28. August 28.

Angust 28. lologne. Museum Ludwig. Picasso in the second World War. 120 paintings, drawings and sculptures covering the period from 1938 to 1946, showing the painter's influence on artistic life after the war. Bischofeartistic the aner the war, nostmus-gartenstrasse I. Ends June 16. Berlin, Nationalgalerie, Lucien Freud. The British painter, born in Berlin in 1922, will be honoured in a retrospective with 80 pictures from all periods of his working life. Potsdaerstr, 50, ends June 12.

Saleroom/Antony Thorncroft

Enthusiasts rich pickings

The fine art auctioneers, Sotheby's and Christie's, started life of the visit of Queen Victoria and two hundred years ago selling Prince Albert to King Louis Phileverything from a stack of hay to a few old books. These days, as they try and keep their turnovers Haddington, whose family were at constantly record levels, there is a reliable to the Admiratory warts made 525 200 is a pile it high, sell it dear, atti- until recent years, made £25,300.

tude, abroad, too.

Sotheby's yesterday was disposing of garden furniture at its lillingshurst saleroom and marine pictures in London. Note that the relics of Trafalgar" by Charles Wynne Nicholls, exhibited at the Royal Academy in 1881, doubled its estimate, at 20,900, to an American collector; the relics are old sailors rather than bits and pieces. Sotheby's has pioneered sales of garden standard architectural items and especially American rich yachtsmen, for the pictures. vachtsmen, for the pictures.

Montague Dawson is the cessful ever. The first day raised marine artist supreme, and £396,649, with only 3 per cent twenty one of his oils and water- unsold, and yesterday morning twenty one of ms oils and water-unsoil, and yesterday morning colours were on offer. "The added another £329,450, with 4 Golden Fleece," showing a sailing per cent unsoid. Top price was ship at sunset, sold for £59,400, the £37,400 paid for a white mar-roughly twice the estimate, and the £37,400 paid for a white mar-an auction record for Dawson. He £37,400 paid for a white mar-tile "A wood nymph," created in His re-creation of a China clipper 1865, and showing a naked girl on choppy seas also did very well fondling deer.

at £35,200. A Georgian white marble chim-A depiction of the Battle of ney piece of the late 18th century Trafalgar by William Stuart sold doubled its estimate at £16,500 to the London dealers, the Fine and a white marble group of an Art Society, for £34,100 It was Amazon on horseback, late 19th

painted well after the event, century, also did well at £15,400. around 1850, by Stuart, a little Statuary seemed to be popular. A known artist who lived in Step- white marble group, in the style ney. He gives a graphic descrip of the antique, of the Ludovisi tion of the battle, not entirely fac Mars, also late Victorian, went tual, but showing the height of for £14,850, also twice its forecast. the action in the afternoon.

Another Dawson, of "The Adebuying up impressive statues to laide," sold well above estimate set off their vistas.

A Georgian white marble chim-

Sussex is proving its most suc-

ini!! edilla interest and . rment des ic contain ek jone 248 800th 140 ic to his?

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FINANCIAL TIMES

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Thursday June 2 1988

A continuing dialogue

throw their hats in the air after the Moscow summit. In terms of concrete achievements, it can best be described as no more than a qualified success. Yet it would be unreasonable to be disappointed with a result that was accurately forecast by both sides. It would also be shortsighted to look at the achievements of the summit merely in terms of agree-ments reached or signed. As Mr Gorbachev explained in his long and impressively candid press conference yesterday, that is not necessarily the point of such meetings, though in the past both leaders have always tried to make them the occasions of accords, such as the intermediate Nuclear Forces (INF) treaty, which fire the public imagina

This time they could come up with little more than relatively minor concrete agreements, which will allow the ratification of two long-delayed nuclear test limitation treaties, and an exchange of the instruments of ratification of the INF treaty

Ratification

The fact that the latter ceremony was built up into a major event was not entirely unjustif-led. For, although the treaty abol-ishing all land-based medium range missiles was signed at the last summit in Washington in December 1987, it completed its difficult passage through the Sen-ate only just before the Moscow ate only just before the Moscow meeting. Indeed, it probably would have been bogged down there for many weeks to come but for the realisation by both the Democratic majority and Republican leaders that Mr Reagan's position in Moscow would be seriously weakened if he appeared unable to secure the ratification of a treaty he had himself signed after lengthy negotiations.

However, the really important result of the summit is that it has demonstrated the desire of both Mr Reagan and Mr Gorbachev to solve bilateral and international problems through a continuing political dialogue. The idea that such meetings should be held regularly even without any pros-pect of major agreements has both leaders. That is all to the

FEW PEOPLE will be tempted to ducive to an improvement in relations or the international cli-mate, as the Reykjavik summit in October 1986 showed all too

> Having ruled out in advance any conclusion of an agreement on a strategic arms reductions treaty (Start) at the Moscow meeting on the sensible grounds that it would be a serious mis-take to rush through a treaty of such complexity, the experts of both sides were able to make sig-nificant progress on details. Fun-damental differences still exist over such issues as the US refusal to submit submarine leunched only missiles to a verlaunched cruise missiles to a verification regime, but progress on other problems such as mobile land-based and air-launched cruise missiles will permit the Geneva arms control negotiations to resume in July on a more con-

Catalogue

Though it must still be considered very much an outside chance that a Start treaty can be concluded before President Reagan leaves the White House in January next year, the establishment of a catalogue of arms control problems on which the US and the Soviet Union are already agreed shows that the two leaders are serious about trying to meet this target.

President Reagan has come in for some criticism - and not only from the Russians - for the persistent and public manner in which he has harped on human rights problems in the Sovie Union. It is true that he adopted a sermonising tone which offended his hosts and prompted Mr Gorbachev to complain that he was ignoring the progress already made in this field. The fact is, however, that progress towards greater individual freedom and democratic rights under Mr Gorbachev is still limited and that international pressure is still an important, perhaps indispens-able, factor sustaining the pace of

The real proof of Mr Gorba-chev's desire to build a continu-ing relationship with the US was that he did not allow Mr Reagan's human rights campaign to sour the atmosphere of the talks or undermine other essential issues. That too good, since too much drama at must be considered one of the summits is not necessarily con- Moscow summit's successes.

Reaganomics under test

WILL THE US be able to have its cake and eat it? If it can, will the rest of the world choke on the crumbs? These are the questions raised by a reading of the latest OECD report on the US economy. That the US has had its eco-nomic cake is clear. Up to now, the performance of the economy under Reaganomics has been excellent. 1968 will be the sixth year of sustained growth, the rate of GNP growth having been close to, or above, 3 per cent in every year since 1982. Employment has risen by 15m since 1982. while the latest statistics show an unemployment rate of 5.4 per cent, the lowest for 14 years, Finally, inflation has remained well under control. Despite all the criticisms supply-side economics appears to have offered the US a free lunch or, at least,

free cake. Of course, the tastiest morsels were paid for by foreigners. Thus the OECD report estimates that the net asset position of the US has deteriorated from a surplus of \$106bn in 1980 to a deficit of \$403bn at the end of 1987. At least until last year, however, supplysiders could argue that the scale of US borrowing reflected well. not badly, on the programme, since finance was voluntary. This thesis is no longer plausible. In 1987 the monetary authorities of the rest of the world made the US the beneficiary of one of the largest aid programmes of all time, to the tune of some \$140bn.

Alternative

This observation does not end the argument. Maybe the US will get away with an expansion fuelled by borrowing abroad, just because the rest of the world would rather finance US adjustment, however slow, than permit the crisis that is the probable

It is clear that the large dollar depreciation between 1985 and 1987 has had a significant effect on export performance. In 1987 the volume of exports of goods and services rose by 12.8 per cent over the 1986 level. Such export growth could solve US problems, if it were not for the buoyancy of imports. The latter does, however, reflect not merely the con-tinued growth of personal con-

sumption, but the growth of investment as well. Thus the OECD expects non-residential fixed investment to rise by 9% per cent in 1988, such an increase promising a sustained export expansion that will ultimately balance the external accounts. It is possible, then, that the US

will be able to enjoy, first, growth with growing deficits and then adjustment of the deficits with steady economic growth. What could undermine this happy denouement for the Reagan years? The danger is that the adjust ment will turn out to be too slow It is on this point that the OECD report makes unhappy reading. The growth of export volume is expected to decline in 1989 and that of imports to be sustained leaving the country with a con tinued current account deficit of well over \$100bn a year indefi-

Implications

ing together.

If this scenario comes to be believed (whether or not it is correct), two things are likely to folculty over the dollar and a decision by foreign governments concerned at the long-term impli-cations of open-ended interven-tion, to withdraw support for the dollar. With fiscal policy so to a European capital (moles say would then face a bitter choice tween the inflationary consequence of rapid depreciation and the recessionary effects of a tighter monetary policy. Indeed, there is no small likelihood of both inflation and recession com-

Usually, by-standers get a cer-tain pleasure from watching profligates receive their just deserts. In the case of the US, bowever, such pleasure is unlikely to be unalloyed. Without great luck and decisive action by a new administration to raise national savings (mainly by eliminating the fiscal deficit through a precisely-defined and credible multiyear programme), it seems unlikely that the US will end up by eating the cake of Reaganom ics, without at least a few hic-cups along the way. It is still more probable that in the process the rest of the world will choke. if only on dollars.

ON TUESDAY evening Mr Michel Rocard, France's new Socialist Prime Minister, was the star speaker in a multi-media general election rally in Marseilles. The crowd cheered him to the echo, applauded the name of President François Mitterrand, and whistled at that of Jean-Marie Le Pen, leader of the extreme right-wing National Front. Yet one third of the seats in the vast exhibition hall were empty, and the meeting ended 40 minutes earlier than scheduled; it was not an exciting occasion.
Until the beginning of this week, indeed, you would have been hard put

to it to know for sure that there was a general election under way in France. Here and there a few posters for the local candidates, on television a strict ration of official party broadcasts and an uninterrupted flow of inventive analysis on the radio and in the press, but no realist man are likely trees. but no policy debate, no political spec-tacle, no tension. In short, no cam-

paign.

It has, of course, been very sudden.

The general election — with first round voting on Sunday — has come so hard on the heels of the presidential election that the politicians have hardly had time to catch breath. During the first week after Mr Mitterrand's snap deci-sion on May 14 to dissolve the National Assembly, the parties were far too busy with their internal negotiations on lists of candidates to have any time for campaigning, the centre-right UDF grouping and the neo-Gaullist RPR were wrestling with the task of trying to build a (more or less) united defence against the National Front, the power

against the National Front; the power brokers in the Socialist Party were arguing about how many seats they just might be prepared to hold open for centrists (or even Communists). The Socialists are buoyed up with the expectation that the tide of Mr Mitterrand's sweeping victory in the presidential election will carry them to a similar victory in the legislative elections; or it is not supprising that they should lar victory in the legislative elections; so it is not surprising that they should be doing the most to mount big public meetings. A surprisingly vigorous national campaign is also being conducted by Mr Pierre Juquin, the reforming Communist, though it is aimed more as a continuing attack on the unreconstructed hard-liners of the official Communist Party than in hope of cial Communist Party than in hope of any significant electoral success. And in Marseilles Mr Le Pen still gets top billing in the media with the only cam-paign which is giving off genuine sparks of political conflict.

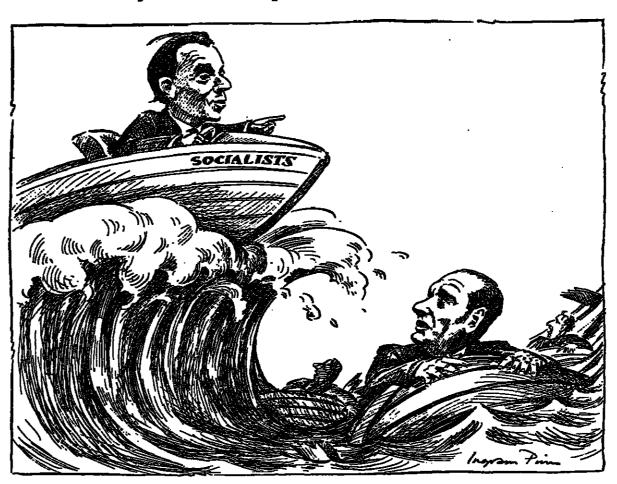
The neo-Gaullists, by contrast, are showing the discretion of defeat; they have planned no major national specta-cle, they appear to have no platform, and their candidates seem mainly to be concentrating on shaking hands with local voters at the grass-roots. Even Mr Jacques Chirac, the party leader, has remained largely absent from the pub-lic stage. He has spoken at a meeting in Grenoble staged by the local party – it appears to have attracted a very thin audience - and he has made one or two walkabouts. But on the whole he has stayed out of the limelight, preferring to cultivate his own rural constituency in the Correce.

There are many reasons for the reti-cence of the Gaullists, but the list starts with three main interlocking factors: defeat, cohabitation and consensus. Together they add up to a major question mark over the future of the Gaullist movement, its leadership, and its relationship with the rest of the

French right.

From the moment the presidential campaign first stirred to life last summer, the polls seemed to point consisthe energy of a hyper-active campaign, Mr Chirac first succeeded in overtaking Mr Raymond Barre, the other main right-wing candidate, and then in the final weeks looked as if he might be able to narrow Mr Mitterrand's lead. In the event, he suffered a humiliating defeat, with less than 20 per cent of the vote in the first round, and less than 46 per cent in the second. This was a crushing popular rejection, though it was hard to tell whether it was of the

man, of his party, or both. Since Mr Mitterrand's 54 per cent vicIan Davidson explains why France's general election looks likely to hand Jacques Chirac another defeat



After the wreck, an awful hush

tory, the opinion polls have been pre-dicting a comparable victory for the Socialist Party in general elections. Inevitably, the margin of error is sub-stantial, because of local constituency factors and the possibility of three-cor-nered fights. But all the polls seem to indicate that the Socialists might well win an even larger majority than in win an even larger majority than in 1981 in the second round of voting on

Sunday week.

The difficulty for Mr Chirac, and for his neo-Gaullist RPR party, is that he fought the presidential election in terms which now make it very difficult for him to fight a national campaign for

When the right and centre-right par-ties won a narrow majority in the 1986 general elections, Mr Chirac seized his opportunity, as leader of the largest party on the right, to form a centreparty on the right, to form a centre-right government. This was controver-sial, since it meant cohabitation between a right-wing government and a left-wing President, and no one knew how or whether this would work. Mr Chirac seized the chance, however, cause the Prime Minister's position in the Hôtel Matignon looked like being the most advantageous jumping-off point to go after the President's job in the Palais de l'Elysée two years later. Things have not worked out like that, but in the process of fighting the presidential election, Mr Chirac has added to his immediate tactical difficul-

ties. In order more effectively to attack

President Mitterrand's record and pol-icy, Mr Chirac denounced the cohabita-

tion he had embraced in 1986: then it had been necessary and desirable, but

now it had come to the end of its life and could no longer survive. The choice before the electorate was between liberty and socialism

This was not a very convincing line of attack. It was hardly consistent with the surprising degree of policy consensus which marked the platforms of all three main-stream candidates. And, during cohabitation, the President and the Prime Minister had had their conflicts, but it is hard to think of any major policy objective where the Prime Minister was frustrated by the President. If there were serious policy setbacks, over university education, for example, or the reform of the national-ity act, they were inflicted by popular protest. In constitutional terms, the two years' cohabitation showed that Mr Chirac's government was able to govern,

But having denounced cohabitation, Mr Chirac has effectively ruled out the raison d'être for a thrusting general election campaign by the Gaullist party. Mr Mitterrand has been reelected by a wide margin; his second term in the Elysée has all the legitimacy of massive popular endorsemen Even if, against all predictions, the right and centre-right parties were to retain a majority of the seats in the National Assembly, Mr Chirac and his government could not decently claim a

despite its narrow majority and the per-manent tension with the President.

Moreover, the hallmark of the presi-dential election campaign was the note of consensus. Mr Mitterrand, Mr Barre and Mr Chirac all spoke in such similar

substantial policy differences between them. The top priorities for all three candidates were essentially the same: the fight against inflation, stability of the franc, the promotion of the Ecu and the establishment of a European cen-tral bank, the promotion of French economic competitiveness and the strengthening of the education and training systems, the single European market in 1992.

In the closing days of the campaign, the consensual mood was disrupted by a sudden rightward lurch by the Gauliist party, in an attempt to woo Mr Le Pen's supporters. But since most of the presidential contest had been fought in terms of personal style, with little of the traditional ingredients of a leftright contest, it now becomes rather difficult for Mr Chirac and his Gaullist movement to recreate the kind of platform which would magnify the differ-ences between left and right and which would be suitable for a general election.

hurt by his rightward lurch is still a moot point. France was shocked by the discovery that Mr Le Pen could score as much as 14.4 per cent in the first round of the presidential elections. But the shift from proportional to majority voting means that the National Front is bound to lose many of its 32 seats in the National Assembly and one poll predicts that the party will fail to win a single constituency. This would not be the end of Le Pen; his xenophobic, lawand order rhetoric will no doubt keep its appeal for the protest voters, and he will seek to build positions of influence in next year's municipal elections. But for a time he may be a diminished or,

at least, an unquantifiable force. When Mr Chirac was asked on television about the reasons for his defeat, he gave two sad explanations: the lack of a single mainstream candidate on the right to challenge Mr Mitterrand; and ngnt to chairenge mr matherrand; and the lack of the right language with which to speak to the malcontents who voted for Mr Le Pen. By implication, Mr Chirac seemed to be admitting that the right was not, in present circum-stances, in a position to win a presiden-tial election.

tial election.

The right had two mainstream candidates because the right is divided, and no single party is sufficiently dominant to impose its own candidate. For the purposes of this campaign, the neo-Gaullist RPR party and the centre-right UDF umbrella grouping have coubled together an electoral pact, but it cannot last long, because the different parts of the UDF have different objectives. Mr. Francois Léptard, leader of the free-François Léotard, leader of the free-market Liberal Party, is aiming at the formation of a large right-wing group-ing in alliance with the neo-Gaullists; whereas the centrists and the supportwhereas the centrisis and the supporters of Mr Raymond Barre, appalled at the danger of contagion by the National Front, are multiplying nods and winks in the direction of the Socialists. After the election, the UDF is likely to fly apart and the Gaullists may be half a green pearer to a dominant role on the step nearer to a dominant role on the right.

But the reason Mr Chirac did not find the right language to communicate with Mr Le Pen's protest voters is that his party is in a state of incomplete ideological mutation. In a few years it has discarded, at the rational level, the has discarded, at the rational level, the traditional Gaullist reflexes of economic dirigisme, hostility to the European Community, and rigid insistence on national independence in defence and foreign policy. At a less rational level it has yet to shed the folk memory of a populist, nationalist movement with distinct authoritarian overtones, and it seems unessily suspended. with distinct authoritarian overtones, and it seems uneasily suspended between two stools. Opinion is divided over whether Gaullism is now little more than a dead letter; but in any event, Mr Chirac could not talk to the protest voters because his party has not

protest voters because his party has not come to rest with a stable identity.

Mr Michel Rocard, by contrast, is in a strong position. He is a popular choice as Prime Minister, his social democrat views symbolise the opening to the centre for which President Mitterrand appealed to such striking effect, and he can expect to secure a comfortable majority in the National Assembly. If the French electorate voted for a more united France, it is Michel Rocard who will have the task of bringing it about. will have the task of bringing it about.

In practice, the opening to the centre is likely to be difficult or slow: the UDF parties opted out, by adopting a posi-tion of "constructive opposition," which precipitated the elections; and the prospective Socialist majority may make superfluous any compromise with the centre.

But one of the clearest messages coming from the new Government, in contrast with its predecessor of 1981, is that it will take its time and do nothing precipitate. Moreover, Mr Rocard is already steering expectations away from the idea of a centre-left coalition. As he said in Marseilles: "The opening is not expressed primarily in terms of ministerial portfolios; it is above all a state of mind and a matter of listening to others."

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On a public platform, Mr Rocard is an awkward speaker and his prose is often intellectual and abstract; many people remain baffled by his use of the word "opening." But when he talked privately to journalists after the meeting, it became clear that what he is talking about is "consent." Traditionally, he says, the French parliament passes far too many laws which remain mapplied, either because they are badly drafted, or repealed by the successor government. In future, he aims at fewer laws, but better drafted, better negotiated, and passed by larger majorities. "That is an opening which will count," he says, "to unite the French."

Monday to Friday

Poor Greek diplomats

At the Greek foreign ministry this week business is not as usual. For the third time since September, Greek diplomats are on strike for higher pay. The fourth time could prove embarwarned that if its demands are not met, the next strike will coincide with the Greek Presidency of the European Community which

starts next month.

The union claims that Greek diplomats, whose salaries have been frozen since 1980, are the worst paid among all Community members. Greece's ambassador to the EC is said to earn BFr175,000 to social comedy and to social a year, when "even" his Portu-outrage. guese colleague, in the comparison advanced by the union, makes BFr500.000. An employee of the embassy in Tokyo is talking of applying fora second

job as a waiter. Greece also stands at the bottom of the EC list in terms of its inflexible, the US authorities Helsinki) is believed to have cabled that he was having trouble clearing security when pull-ing up at official functions at the wheel of his embassy car, for lack

of a driver. Behind the figures, diplomats say, lies a philosophy which

The resignation last month of the head of the directorate for Turkish and Cypriot affairs, on the grounds that the directorate had not been consulted on the Greek-Turkish rapprochement launched by Prime Minister Papandreou in Davos in January, highlighted the problem. "We have arrived at the end of our possibilities and patience," says

At the Greek Embassy in London yesterday only what sounded

OBSERVER

like a caretaker was answering the telephone. He said the diplo-

mats were coming back today.

British tradition fourth time could prove embar-rassing for the Government, for plays called Tumbledown shown the Greek Diplomats' Union has on BBC television on Tuesday to judge from the variety of reac-tions, which ranged from moral

> The Tumbledown that I saw seemed typically British. The British are very good at warfare, very good at acting and very good at making plays and movies about the whole shoot. They have a class system which lends itself

outrage.
Tumbledown was in that in bred tradition, even down to the point of suggesting that the hero might have been different if he had been at Eton, not Fettes. It was very professional and only a mite pretentious. Those who say that it was anti-war should look foreign ministry budget. As a again at sections of Shakespeare's history plays, which are far more devastating. The politics of the Falklands war was not In short, it was good middle-brow stuff - just right for the

GM survived

BBC.

Some 18 months ago, when assigns the career service a very menial role in the formulation of foreign policy. They believe that Wall Street began to think the this has gained ground during unthinkable: perhaps GM could the last seven years of socialist fall prey to the ultimate corpogovernment. ever, did theylearn that the idea had occurred to Lee Iacocca, the chairman of Chrysler.

In "Talking Straight", a sequel to his best selling autobiography "lacocca", he reveals that he seriously considered a hostile bid. The thought was put to him by Victor Potamkin, one of America's biggest car dealers. Iacocca says he was then approached by Edward Hennesey, chairman of Allied Signal, a widely diversified frequented by the gay communication.



includes auto components. nent businesses while Chrysler would keep the car assembly and financing operations. "We would need only \$40bn," Henessey pointed out.

The pair got as far as consult-ing Felix Rohatyn, Lazard Freres' top merchant banker, but dropped the idea because of antitrust and financing problems.
"I concluded it might be easier to buy Greece," Iacocca writes.

Derby's odd couple ■ Conservative Central Office was surprised to hear yesterday that one of its local election success stories last month, the capture of Derby City Council, was engineered by a staunch critic of Clause 28 of the Local Govern-

ment Bill. The Labour weekly, Tribune, has revealed that Jeffrey Tillett, the new council leader, was an active campaigner for gay and lesbian rights with fellow councillor and live-in companion

Robin Wood.

much to the disappointment of some of their Tory colleagues The two were on holiday together yesterday, but party col leagues confirmed the story. Indeed it is a measure of the respect in which Tillett is held that the Labour group leader, Bob Laxton, insists that he has never sought to make political capital out of the relationship. He was complimentary about Tillett, who is the longest serving Derby councillor and has been Tory group leader for about nine years. Tillett's problems, said Laxton, lay in his own party. Laxton feels that the hard right is gaining control of the group and that Tillett's days could be

given chairmanship of the plan-ning and economic development The other Moscow A new booklet, Alternative

too late for the hordes of journalists covering the summit meet-

chairman of the Institute for Social Inventions, writes about the Moscow that Reagan didn't Albery found on a visit last

month that the "perestroika" spirit reminded him of the hippies of 1968 in San Francisco. If you want naked dancers, you should go to a forthcoming production by Sergey Koorginian at the Na Doskakh Theatre; if you want "social games" there is which a group of people lives for a week or more without any pre-set sexual or other rules The institute includes among its patrons the ubiquitous Sir

Peter Parker and the author

New market

Colin Wilson.

 An American businessman took a sabbatical to study business ethics in Oxford. He is going home swearing that there is "a industrial conglomerate, which nity, publicly opposed Clause 28, real market in these ethics".

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A MOWLEM ENTERPRISE

ECONOMIC VIEWPOINT: By Samuel Brittan

'Reference ranges' rule, OK?

THERE IS a great deal of discussion of possible reform of the world's exchange rate system. But what the idealists and the cynics alike fail to realise is that there is already a great deal of informal management of the world's three main currencies, the dollar, yen and D-Mark.
The notable landmarks in the process

of management were, of course, the Piaza Agreement of September 22, 1985, which agreed to talk down the dollar and the Louvre Accord of February 22, 1987, which tried to stabilise the dollar at its new levels.

But there were numerous other accords, before and after. Despite the temporary suspension of exchange rate management after the stock market crash of October 19 last year, reference ranges were reinstated soon afterwards in the Group of Seven Statement of December 23, 1987 (the one issued with-out a meeting). This was far from being the platitudinous reassertion generally

Despite numerous disruptions and disputes about interpretation, a system of reference ranges is still in operation for the dollar against both the yen and the D-Mark. There is also a much more shadowy range against sterling, which enables the British Chancellor to derive a sterling-DM cross rate without saying he is shadowing the EMS.

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Reference ranges - at least in the US interpretation - are supposed to differ from target zones in the following

alist mores ways, among others:

• Intervention can take place within the range, as well at the edges. There is no mandatory commit-ment to intervene, only an obligation to

> The range does not have to be symmetrical around the reference points, but can be skewed in either direction. The first two features are sometimes given the name of "soft edges". The reference points have usually been based on the market exchange rates the

day before the meeting. An alternative interpretation is that "reference ranges" sound less provoca-tive than "target zones" and make it more difficult for Beryl Sprinkel – the chairman of the US Council of Economic Advisers and a sort of equivalent of Britain's Sir Alan Walters – to pro-

test to the President. Thanks to a remarkably detailed study by a Japanese journalist, Yoichi Funahashi, one can piece together the stages in the evolution of the present stages in the eventual of the present system (Managing the Dollar: From the Plaza to the Louvie, Institute for Inter-national Economics, 11 Dupont Circle NW, Washington, DC 30036, \$19.95), a book previously discussed by my col-league Anthony Harris in his Lombard

The basic chronology needs to be stated. By late February and early March 1985, the dollar had reached a dizzy peak of more than Y260, and DM 3.4. The effective real dollar exchange rate had risen by more than 40 per cent since 1980. Highly protectionist US bills were doing well in Congress, and a very effective campaign against the high dol-lar was led by Lee Morgan of Caterpil-lar Tractor who was also Chairman of the US Business Roundtable Task Force; and there was also a more publicised one-man campaign by Lee Iacocca

The new US Treasury Secretary, James Baker, did not need to be per-suaded. But he used some skill in wearing down the White House commitment Sprinkel But he made great efforts to take along with him another more pragmatic exponent of floating, the Sec-

retary of State (and former Treasury Secretary) George Schultz, as well as Fed Chairman Paul Volcker.

The President was in fact pulled two opposite ways. One side of his oratory favoured free floating and boasted of the strength of the US currency. But he was also the ways and the strength of the US currency. But he was also the ways and the strength of the US currency. was also theoretically in favour of the gold standard, which implies fixed exchange rates. President Reagan's real obsession - which compares with Mrs Thatcher's on the EMS - is on not raising taxes to reduce the deficit. It is quite impossible to say what would have happened to the dollar without the Plaza Agreement of Sep-tember 1985. For it started falling of its

The spectre of a dollar free fall has been enough to concentrate minds and secure new agreements against the odds

own accord after the March peak. But the movement stalled in August. The Plaza Communique contained no figures. The intention, Funabashi tells us, was to drive the dollar down by 10 pre-Plaza levels of Y240 and DM 2.9.

A "war chest" of \$18bn was established, but not all preded to be stabled. to 12 per cent in six weeks from the d, but not all needed to be used. The US and Japan contributed 30 per cent each, and European countries 40 per cent in total. By the end of October the target fall had been accomplished; and in 1986 the US concern about get-ting the dollar to fall was superseded by Japanese and German concern to achieve a "soft landing" for the dollar. Around the turn of 1986-87 Baker became worried by bad US trade figures and critical of the progress of expan-sion in Japan as well as Germany and there were renewed threats to talk the dollar down. But the spectre of a free fall was enough to concentrate minds and a series of bilateral meetings paved

the way for the Louvre Accord of Feb-

ruary 22, 1987. Reference rates were then agreed of Y153.50 and DM 1.825. A 2½ per cent margin on either side was accepted as a first line of defence and at 5 per cent consultations became obligatory. The central yen rate was subsequently raised to Y146.1 at the Group of Seven meeting in April

While initial intervention to support the Louvre was (in contrast to the Plaza) greater than anticipated, the new central rates held up surprisingly well for most of 1987 - that is until the Wall Street crash of October 19.

The December 28 statement marked a new attempt to establish reference ranges. The 1988 New Year saw a central bank raid on dollar bears. So far in 1988 the dollar has not strayed much outside a range of 2% per cent on either

Against the D-Mark the story has been different. The dollar has risen this year from just under DM 1.6 to just above DM 1.7, at or above the likely upper end of any range. But just how premature it is to write off the D-Mark was shown in the foreign exchange market yesterday when the slightest hint of Bundesbank intervention was enough to send the anti-Mark speculators scurrying for cover.

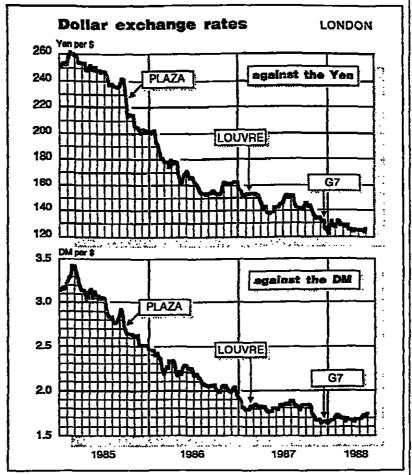
The huge omission from the agree-ments has been any systematic under-standing about the accompanying domestic monetary action: or whether the domestic monetary effects of intervention should be sterilised or not. But there has been some ad hoc co-opera-

During most of the period since the Plaza, the Japanese have been clearly much more committed to the exchange rate ranges than the Germans - the Bundesbank tries at times to cast doubt on their existence. (The role of central banks in general has been one of unher-

oic foot-dragging). Recently, however, Japan has been so successful in adjusting to a high yen that its government is no longer in the forefront of the campaign for currency stabilisation, merely benignly inter-

At times there has been a curious US-French alliance on exchange rate management. Target zones have long been a French proposal. They were a subject of interest to Baker in 1985-86 when Richard Darman was his Under Secretary, and, after a long period of British scepticism, Nigel Lawson sur-prised his international colleagues (not to speak of his Prime Minister's kitchen cabinet) by coming out in favour of them, at the 1987 IMF meeting. The US has, however, shifted it

Clearly, the present co-operative emphasis to promoting IMF international indicators. These are, apart from exchange rates themselves: growth,



inflation, the current and trade balances, fiscal policy and monetary behaviour. Although there are no automatic triggers, there is an obligation to consult when deviations from plans or projections emerge. American sources claim that the first full multilateral surveillance under the indicator system took place at this April's G7 meeting. In practice, the Americans have used the indicators to belabour the Germans for slow growth. A surprising degree of bitterness is shown. "Why do you guys want to get into bed with the Germans in the EMS?" I have been asked. "They are afraid of their own children

(because of the high unemployment)." So far from favouring a Group of Three with just Japan and Germany, the American side is keen on the Group of Seven, in the hope that France and Italy, if not Britain, will put pressure on Germany for more expansion.

structure is tentative and fragile and has been marred by the US habit of blowing hot and cold to induce other countries to carry out adjustment.

New decisions will have to wait until the US presidential elections. But despite the siren songs of Professor Martin Feldstein, it is extremely unlikely that the next US president will return to benign neglect of the dollar.

There is thus no excuse for neglecting problems now building up. Some of them are "problems of success", already evident from the sterling-DM saga. The dollar is, for instance, now tending to rise because US interest term fears about deficits and inflation. The best way to eliminate this per-

versity is to have known target ranges, whose mid-points are subject to change, but by less than the width of the exist-

The new slogan of the central bank conservatives is: "First remove the main international imbalances, and then talk about a new monetary order." This will not succeed even in removing the imbalances and is not a substitute for step-by-step reform of the exchange

Lombard

A mountain of apples

By Peter Montagnon

APPLE LOVERS of Europe, be then comes out of store. There is warned. If you did not already know it, you have not been eating enough of the exquisite French variety, Golden Delicious. in the Gatt. Its defence – that Until you mend your ways, supply of the other varieties you pergrowing well beyond expectaply of the other varieties you perversely seem to prefer, from such far flung places as Chile, Argentina. South Africa, Australia and New Zealand, has been curtailed by your lords and masters in

The recent decision by the European Community (EC) Commission, to impose strict limits on the import of third country apples, has rapidly become some-thing of a couse celebre in international trade politics. This is being used by the outside world to illustrate fast growing fears about the way the EC could behave if it decides to raise the trade walls round "fortress Europe" when the internal barriers come down in 1992.

The 1992 discussions themselves, of course, have little to do with apples. Inside Europe the apple market is already more or less free, and there is no expectation that much will change here. But that does not mean that apples are a case apart. Critics say the EC move demonstrates an instinctive recourse to protection in the face of market difficulties, regardless of consumer preference or need for economic adjustment.

industries from surges of low-priced imports is traditionally when, together with its major permitted under the interna- trading partners in the Gatt, it is tional trading rules enshrined in committed to rolling back protec-the General Agreement on Tariffs tionism - because of the Uruand Trade (Gatt). What makes guay Round of multilateral trade the EC move remarkable, how-ever, is that the normal criteria

pean apple market wilting under it to lead to a "fortress Europe." predatory attack by foreign suppliers. According to New Zeathis assertion as difficult to swalland's figures, imported apples low as a mountain of Golden take a share of only 7 per cent of Delicious. Unless a more consist-the entire market. Consumers ent approach is adopted, the EC seem to like them: they are pre- could rapidly find itself becoming pared to pay more for fresh the butt of international com-imported apples from the plaints about protectionism southern hemisphere during the which, in the last couple of years,

simply no question of dumping.
The EC Commission action is almost certain to be challenged tions this spring, at a time when European stocks were high and prices depressed after a good domestic harvest in 1987 - looks rather flimsy. But that is hardly reason for protective action to help the small-time apple growers of France and Italy. Their real problem is a home-grown sur-plus, not predatory imports.

It is all in peculiar contrast with the US trade bill vetoed by President Reagan last week, in its turn the cause of so much hullabaloo in Brussels. The trade bill may have been protectionist in spirit. It did give a mandate to the US Administration to force open other countries' markets under pain of sanctions. But nowhere did it speak of new physical restraint on imports. Indeed, the one measure which

would have curtailed imports tof lamb, as it happens, which is also a matter of concern to New Zealand) was weeded out by Congress in its conference discussion. Instead, the US International Trade Commission was simply told to monitor imports of lamb for the next two

Put into this perspective, the EC appears in a bad light. It is Action to protect domestic increasing its protectionist liberalisation talks.

Lord Cockfield and the other for such action simply do not apply.

Brussels luminaries of the 1992 internal market project are fond It is not a matter of the Euro- of saying that they do not intend northern spring than for the have been more commonly aimed home-grown variety which by at the US and Japan.

Speculation down under

From Mr Peter Frankel. Sir, The most important point lian May statement (May 26) is your warning of the negative effects an appreciating currency could have on the recovery process. In fact the situation is far worse than reported.

The Australian dollar is now From Mr Nicholas A.H. Stacey.

wholly driven by speculation based on the excessive difference in interest rates obtainable in Degrees," May 27) should be stud- which has surrounded, and to a Anstralia as against the US and led with interest - less because degree still surrounds, the UK most European Community (EC) it assails sacred academic cows, entrepreneur.

Countries Merchant banks, bro- more because it shows up a I have long espoused the idea the sixth most traded currency.
20 times more Australian dollars are being traded daily than judge translates itself into severs take recognised refresher required for payment of goods eral aspects of national life; famous every so often. It is a and services: the AS has been ily, politics, criminal justice and tribute to accountants that such

of export income is now commit-

able. But unless Mr Paul Keating immediately, including a deep cut in interest rates to allow the As to return to levels at which all exports can be revived, Australia

The only way this calamity can be avoided is to get Australia off the currency speculators' list -by dampening their expectations, publicising the size and dangerous growth of the debt, and making exports again a national priority. Peter Frankel,

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Letters to the Editor

The UK's 'alibi society'

Sir, Mr Michael Prowse's Lomone of the more telling reasons bard article ("The Tyranny of for the widespread suspicion kers and other players in the curmoral reluctance to make judg which is Mr Prowse's second rency markets virtually tout the ments about people and take the gambit: that degrees and diplo-Australian dollar, it has become responsibility for having made mas should have a defined life

and services: the A\$ has been many points, criminal justice and tribute to accountains has such driven from a comfortable, realission on. For some decades we have a system was, I believe, initiated tic level of U\$\$0.68 to an absurd been living in Britain in what I by them — although, on reflection, it is long established custom the never mentioned (still striven to avoid making judge in the armed forces to send servincreasing) debt of A\$120hn.

It represents the largest per to be exonerated from the consecution of the consecution of the consecution of the consecution, it is long established custom in the armed forces to send servince and each of the consecution, it is long established custom the armed forces to send serving debt — except possibly for queness by reference to touch countries and send them to universely the consecution of t norms, custom.

strable track record assumes science. University scientists such weight in a job application. enjoy sabbaticals; scientists I suspect "the alibi society" employees of companies rarely I suspect "the alibi society" employees of companies rarely syndrome was partly encouraged enjoy such privileges. This non-by the widespread appeal of collectivist political notions. These not be spared for a while should have struck strong roots — parbe exploded; it is an alibi for exports can be revived, Australia have struck strong roots — paritin move towards a period of ticularly among the fonction—
employers who do not want to economic hardship unequalled in mires in public life — in institutions as well as in large companies. In carefully structure leading to a broader outlook — is the currency speculators list—
by dampening their expectations, and science of Education and Science where the structure of Education and Science of Educatio classified or measured. For diri- might consider this in its current gistes in particular only recognis-able qualities are admissible - departures. In the meantime, con-

thinking a stage further reveals

them. span; they should be renewable
This moral unwillingness to only on condition that their hold-

Perhaps lack of refresher of export income is now committed to servicing overseas borrownings.

The Australian Treasurer's efforts to bring the domestic deficiency of the demonstration of the demonstrati

surface qualities which consti-tute the easily observable perfect raising these taboo subjects. alib! when making a choice Nicholas A.H. Stacey, Reform Club, Taking this type of defensive Pall Mall, SWI

My tongue is the pen of a ready writer.

From Mr R.T.D. Wilmot. Sir, I was saddened to see such a highly regarded architectural correspondent as Mr Colin Amery described by such a well liked man as Mr Peter Palumbo as "speaking with a forked tongue" (Letters, May 28).

Certainly Mr Amery's article (May 23), which supported refur-bishment of the Mansion House Square site, differed from his ear-lier article (June 22 1987); but this indicates his ability to keep in touch with public opinion, which has moved overwhelmingly over the past 12 months in favour of

As a church warden of St Mary Bow I keep closely in touch with City of London workers in our parish, among whom destruction of the much loved eight buildings on the site is frequently discussed. I have been astonished by the strength of local feelings of dismay at the thought of the current public inquiry over-rul-ing the City Corporation's refusal to grant planning permission. R.T.D. Wilmot,

From Mr Sum Briddes. Sir, Mr Peter Palumbo (Letters, May 28) suggests that Colin

Amery has written with a forked tongue about Mr Palumbo's Man-sion House Square site (May 23). Not so. One of last year's pro-posals retained the familiar Mappin and Webb building, and gained Mr Amery's approval, despite the destruction of some friendly old alleys and courtyards behind retained facades. The current proposal destroys both the Mappin and Webb building and

the courtyards.
While we all sympathise with the administrative delays which have bedevilled Mr Palumbo's imaginative schemes, I feel that a majority will support Mr Amery's consistent stand for retention of a well loved landmark.

'The Council of Lloyd's should take another look at the Neill report'

From Mr Tom Benijon. Sir, There are two areas where

recommendations by Lloyd's, the society of insurance underwriters in London, fall far short of those put forward by the report, in 1967, of Sir Patrick Neill's committee, commissioned by the Department of Trade and Indus-should be able to pay cash into try to look at the self-regulation the Lloyd's central fund, where it

Lloyd's) who face huge losses this year. The result of the mar-ket rule of "pay now, sue later." concluded that "this could be that "a fair and efficient form of as ever.

quently be found to be their lia-

A Lloyd's working party has rejected the Neill proposal that where there is a dispute Names would be held while the law takes its course, on the grounds Both can be highlighted by the takes its course, on the grounds dilemma of "Names" (members of the dilemma of t central fund to be used in this

even though the Neill committee mendation 25 explicitly states agent's income remains as steady

working group, which has recom-mended that such a deficit clause year. should be voluntary. Such a decision seems to place the interests of agent's shareholders before the at the Neill report before accept-Names they purport to serve.

ble down to their last waistcoat might make some immediate gesbutton" - will have to pay profit ture of financial support to their commission to limited liability Names; without prejudice, of agents on their other profitable syndicates, as there is no set-off Tom Benyon, And again: the Neill recom- to take account of losses. The The Old Rectory,

very damaging to a Name," is deficit clause should be made Even if agents volunteer (they that Names must pay now settle mandatory." This has been won't) this clause, the changes claims which may not subserejected by the Walker-Arnott will be too late to compensate

ing the working party's recom-So today, losing Names - "lia- In the meantime the agents



FINANCIAL TIMES

Thursday June 2 1988



HK to introduce shareholding disclosure

will tomorrow gazette laws which enforce the public disclosure of shareholdings above 10 per cent in local companies.

The measures coincide with the publication today of a full review of the securities industry, initiated last October in the wake

THE HONG KONG Government previously lax regulation of the securities industry

the Hong Kong Stock Exchange laws are based on a draft bill in October, international confipresented more than a year ago. dence in the local securities industry was badly shaken. Many will be watching closely in com-ing weeks to see how energeti-cally it introduces the reforms

Proposals for reform, however, After the four day closure of made slow passage. The new le Hong Kong Stock Exchange laws are based on a draft bill

The laws will also require large shareholders, or executives in listed companies, to notify within five days transactions involving

ger to be recommended in Mr Hay Davison's Securities Indus try Review had not been endorsed, Mr Astin said 10 per cent was "an initial figure, from which we have power to change." He added: "Even in the UK, disclosure fell to the 5 per cent level

Davison. former chief executive of Lloyd's of London, is understood to have recommended a 5 per cent trigger point for disclosure.

Details of his report will be disclosure.

Details of his report will be disclosed this morning, but it is likely that the colonial administration will be keen to point to the disclosure laws as evidence of a firm intention to improve its

Details of his report will be disclosure of the disclosure of the disclosure of the disclosure pany's issued capital.

They embody powers to investigate companies which are closed to have recommended a 5 per cent trigger point for disclosure advocating the introduction of public disclosure of shareholders, and to force disclosure which are closed this morning, but it is likely that the colonial administration will be keen to point to the disclosure laws as evidence of a firm intention to improve its

Wictor Mallet reports on a gap between the formany's issued capital.

They embody powers to investigate companies which are close, will not apply to Hong Kong quoted companies that are incorporated overseas. This affects 17 companies, including ince refuses to give details of beneficial ownership.

Wire first wo stages."

The laws, which should be in place before July 20 when the current session of Hong Kong's bareholders, and to force disclose, will not apply to Hong Kong quoted companies that are incorporated overseas. This affects 17 companies, including all of those in the Jardine Matheson group, which are incorporated overseas.

Wire first wo stages."

The laws, which should be in place before July 20 when the current session of Hong Kong's bareholders, and to force disclose.

Wing first part wo first place before July 20 when the current session of Hong Kong's bareholders, and to force disclose.

Wing first part wo first place before July 20 when the current session of Hong Kong's figure companies which are current session of Hong Kong's figure companies that are companies.

The laws, which should be in place before July 20 when the current ses

Starting late on the road to reform

studiously ignoring demands for facts about the cholera epidemic raging in the capital Luanda. Instead, he spoke at great length investment are to be encouraged to the journalists gathered in his at the expense of inefficient state office about government efforts

A Brazilian reporter, newly returned from a toilet in the building, was outraged. Why, she asked, were the Health Ministry toilets filthy? Why was there no toilet paper or running water? Government's western donors, is rubber-star Why, she could have added, were that there is more talk than Assembly. there heaps of uncollected gar action. "There are just exhortabage rotting in the street outside? tions to the people to work Unnerved, the Health Minister harder and produce more," says did something many of his for-eign counterparts might hesitate Luanda, "but nothing really con-to do in front of the media. He lit crete has been said that they can a cigarette. The chasm between

Angolan hygiene policy and prac-tice was painfully obvious. tice was painfully obvious.

It is a lesson to be applied elsewhere. Angola's much-vaunted worth about 70 times less than its economic reform programme appears to be suffering from a discrepancy between words and deeds which is equally damaging. At best it could be said that the pace of reform has unexpectedly slackened.

This year, as the slogans never gramme known as SEF (Sanea-fail to remind you, is Year One of mento Economico e Financeiro) Economic and Financial Recov- was prepared by the ruling parery. Battered by civil war, low ty's reformist second congress in prices for its oil exports and the 1985. Some of the more hardline bunching of foreign debt repayments over the next few years, ment were pushed into the back
Marxist-Leninist Angola has ground at the time. Monetary Fund. It is the last Zambia before it) seems to be

Rowntree, the UK sweet manufacturer, yesterday abandoned their fight to keep the company

independent in the face of rival takeover bids from Nestle and

At a meeting in York, the shop stewards from the GMB general

union - the largest of the three

unions representing Rowntree's

9.000 process workers - agreed to write to Mr Kenneth Dixon.

Rowntree chairman, urging him

Unions abandon fight to

block Rowntree takeover

MR ANTONIO Ferreira Neto, the and economic reasons by the US Angolan Health Minister, was - Angola has launched a recovery plan along classical African

discipline will be imposed and the currency is to be devalued. Perestroika in eastern Europe is a favourite topic of discussion among Angolan intellectuals.
The problem, according to the

Government's western donors, is Daily life in the filthy streets of

official value, most people barter for their purchases on the black market with bottles of beer as a means of exchange. Party members and government workers have access to special shops.

The road to the current pro-

African country to do so.

To back up its IMF application

which is opposed for political goals have been achieved.

mist once described as an Angorose six-fold last year to 30,000 lan yuppie, and Mr Mario Nelson. tonnes, according to the local Nor have all the draft laws assogovernment. gramme been approved on schedule by the Government for their trade in the open as if they

President Jose Eduardo dos President Jose Eduardo dos Santos, although an enthusiastic proponent of reform, is constrained by the reluctance of the party faithful to sacrifice privilege and ideology for the sake of party faithful to sacrifice privi-lege and ideology for the sake of results of SEF will be gradually achieved as we carry out con-

There is one region of Angola reform than the others. It is the tries such as beer will remain in so-called Fifth Region, comprising the southern provinces of "The objective is to integrate ing the southern provinces of Huila, Namibe and Cunene and run by the reform-minded exPrime Minister Mr Lopo do Nascivive. If they have no shoes it's

the capital. Already the area's snack bar and a thriving market agricultural, industrial and fishing potential has attracted about \$150m worth of promises in for-

Two leading reformists were eign aid, much of it from the sacked from the SEF secretariat European Community. in March, apparently for being in the past few weeks a private too outspoken, and have since snack bar has opened in the town returned to their old jobs in the of Lubango, an almost unheard-of Finance Ministry and the central event in Angola. With the help of bank. They are Dr Jose Cer-queira, a French-trained econo-chases of maize in Huila Province

rubber-stamping in the People's were in any other African country. The local currency, the President Jose Eduardo dos kwanza, has much higher buying

economic progress. "It's too early to speak about the results of the programme," he says. "The programme, including a highest program of the programme, and the programme, an including a higher proportion of Portuguese businessmen and farmers who stayed behind after

independence.
Transport, he says, must be much further down the path of privatised. But strategic indus-

nento. better that they get shoes on the Although gravely affected by black market than not at all." the war this region has become a sort of Angolan economic laboraroad to economic reform and it tory striving to break away from probably has further to go than

Beazer wins control of

of Koppers, the US aggregates class aggregates company."

and chemicals company. Yesterday's unanimous

Beazer, which has grown more approval of the merger by Kop-

predator would have to pay. The higher the price, the more jobs would have to be cut before the the acquisition began to make financial sense to the eventual Mr Dixon, who begins the first of a series of presentations to institutional shareholders today. is set to reply to the letter by saying that the interests of

two Swiss companies with a view to arranging a friendly takeover. Mr David Williams, GMB's whether talks with Nestlé or national officer for the foods industry, said the move was prompted by a realisation that Suchard are planned or indeed whether they have taken place already.

UNION LEADERS representing the battle for Rowntree had degenerated into an auction. The longer the board left it to recommend an offer, Mr Williams argued, the higher the price the

> employees are "very much upper-most in (his) mind". However he is unwilling to comment on

Sterling drops sharply

In London. Prices of longdated gilts, which had fallen carlier in the day, closed

Shares in New York continacd to rise strongly vesterday, with the Dow Jones Industrial Average closing up more than

Wall Street seems to have been encouraged by the belief that the Federal Reserve, the US central bank, would not raise interest rates.

This is despite the fact that

the Fed Funds rate, the rate of interest at which commercial banks borrow from each other and the one closely monitored

by the Fed, has increased by one percentage point to about 713 over the past month.

The Fed is concerned that a strong US economy might fuel inflation. Yesterday, the US the index of leading indicators showed a rise of 0.2 per cent in april, suggesting that growth in the US continued to be buoyant.

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Koppers with \$1.7bn bid

BEAZER, the UK housebuilding, company, said: "Now that the

size with the \$1.72bn acquisition

Beazer, which has grown more aggressive company acquisitions, said yesterday that it had reached agreement to buy Kop-pers for \$61 a share. The agreement, which was approved at a lengthy board meeting at the Pittsburgh- based company, closes one of the fiercest takeover battles in recent US corporate

which reported earnings of \$70m cent of its stock had been ten-on revenues of \$1.51bn in its last dered. full year, will give Beazer a powerful hold on the growing US
refiner, closed its tender offer for
market for materials for road
US corn syrup group Staley Con-

the Bath, west of England based within a week.

building materials and contract drama has ended, we are looking ing group, is poised to double its forwared to getting on with the job - putting together a world

than 10-fold in five years of pers directors brings to a close between the two companies. Under Mr Charles Pullin, chair-man, the S1-year-old company fought to protect its indepen-dence, blocking Beazer in the Los Angeles and Pittsburgh courts and lobbying vigorously among local officials and Congressmen.

But the company could not muster a competitive counter-of-The purchase of Koppers, fer and by last week nearly 78 per

repair and maintenance. Beazer tinental after receiving accep-has said that it will sell Koppers' tances for 97.5 per cent of ordi-smaller chemical operations.

Mr Brian Beazer, chairman of takeover is due to be completed

Baker unveils debt plan to help poorest countries

poorest countries, many of them case among debtor countries, in sub-Saharan Africa.

Mr Baker said the US was prepared to support concessional interest rate reschedulings and to stretch out debt repayment within the forum of the Paris Club, the informal group of West-ern creditor nations. Budgetary constraints meant that the US could not on its own offer concessions on interest rates or repayment periods.

The proposed expanded range of debt relief options would pro-vide "substantial new relief" to

MR JAMES BAKER, US Treasury ments problems caused by Secretary, yesterday unveiled a drought, famine and slumping debt initiative to help the world's exports, make them a special

Mr Baker, the first US Trea sury Secretary to address the ADB made clear that the initiative did not amount to a general-ised approach which could be applied to the middle income debtors of Latin America. "It is a special technique available to assist only the poorest of the poor in a further effort to support their return to stability and growth."

Foreign debt in Africa,

the poorest countries, Mr Baker region, is estimated at \$218bn.

African Development Services described as the world's poorest region, is estimated at \$218bn.

Mr Baker's plan follows. African Development Bank tiative by Mr Nigel Lawson, the (ADB) in Abidian, Ivory Coast. (ADB) in Abidjan, Ivory Coast.

Mr Baker's speech signalled a new flexibility on the part of the cised by the industrialised counciled by the industrialised by the indust US towards the poorest countries tries because they contained an whose chronic balance-of-pay- element of debt forgiveness.



MR LEE KUAN YEW, Singapore's Prime Minister, yester-day signalled his willingness to bring a halt to the row with the US and proposed the estab-lishment of an independent tribunal to determine whether American diplomats had been interfering in his country's

domestic politics. The US has consistently denied any involvement in Singapore's politics and responded to the expulsion of a member of its embassy staff by ordering out a Singapore diplomat from Washington. Singa-pore has accused State Department officials of encouraging opposition lawyers to run as candidates in the general elec-tion expected later this year.

Mr Lee's remarks, made dur-ing a speech of nearly two hours to parliament yesterday, were in sharp contrast to those made by two senior ministers the previous day. They had warned of possible cuts in US representation levels, the adoption by Singapore of a more non-aligned stance, and the expulsion of some foreign

Mr Lee explained that while younger ministers were "astounded and angry" at the interference by a very close friend, his own generation tended to take a "more philosophical, if cynical, view."

The Prime Minister said that

although he would not press the issue of an independent tridispute, he put it forward as a "fair way to put an end to the matter."

Mr Lee said Singapore did not wish to pursue the point until there was a rupture in bilateral relations. He thought that local feelings would abate He said he was convinced of the benevolence of US power but, with the best of inten-tions, it sometimes ended up doing harm instead of good to

Japanese external investment up by half

Japanese direct investment overseas in the year to March soared by 49.5 per cent, to a record \$33.36bn, reflecting both the appreciation of the

yen and increasing friction in international trade.

The rise was particularly marked in the US, where investments rose by 45 per cent to \$14.70bn, or 44 per cent of the total. Over the period the yen appreciated against the dollar by about 15 per per cent, making dollar denomi-

cent, making dollar denominated assets increasingly cheap for Japanese purchasers.

Investment in the UK leapt by two and a half times to about \$2.5bn, mainly due to moves by Japanese financial companies to boost the capital of their London subsidiaries.

Pinancial and insurance companies accounted for 32 rinancial and insurance companies accounted for 32 per cent of the total outward investment, roughly the same proportion as in the previous two years. Property accounted for 16.3 per cent, with 80 per cent of real estate investments being made in the US. Altogether some 75 per cent of the total was in non-manufacturing sectors, including areas such as transport. The large non-manufacturing compon principally, however, reflects the expansion of Japanese financial companies in over-

Manufacturing investment was also, however, buoyant, rising by 2.1 times as compa-nies looked to establish plants abroad because of the appreci-ation of the yen. This helped to boost direct investment in Asia by 2.1 times to \$4.9bn. For its part, foreign invest-ment in Japan soured by 2.4 times in the year to March, to

seas financial centres.



High Marks for latest craze

As none of the things deemed to influence sterling changed yester-day, it was odd to hear traders talking about the pound in a way that would have been inconceivable a day earlier. Now, the issue able a day earlier. Now, the issue seems to be how the authorities should best act to smooth the pound's fall, rather than to arrest its rise. Suddenly, all the arguments for sterling being too strong are getting a hearing; but only because good West German growth figures have made the DM the currency of the moment, and with the dollar strong, the pound has been the obvious curpound has been the obvious cur-rency to switch out of.

Because yesterday's fall occured largely by default, it would be particularly daring to call this the turn. In any case, a 3 pfennig move was probably not enough to make the market forms how much money it made on get how much money it made on the way up by playing cat and mouse with the Government over its exchange rate policy. Never-theless, the glit market apparently believes the Government's policy dilemma has been The fall in the short end suggested an early rise in base rates, while the rise in the long end demonstrated how welcome such a move would be to the

the last two days. More likely though, it was another blind lurch by a market that is still going nowhere.

A.G. Stanley

about whether dustbins are better sold on the High Street or out of town, the real issue in the Ward White bid for A.G. Stanley was price. Faced with an offer worth £103m, A.G. Stanley argued that Ward White's plan argued that Ward White's plan sell, and realise the promised for combining its two chains and sell, and realise the promised for combining its two chains and cost efficiencies. But rising last year for fear of a bad quarter short-term interest rates yester-should be disastrous for the company. But yesterday's offer of an extra £27m was a different story altogether: Stanley's managers have been won round to the extent of apparently being will-ing to join the Ward White board and carry out the bidder's "misconceived" strategy themselves.

In fairness, it is hard to see In fairness, it is hard to see

how they could have refused an offer of almost 30 times last year's earnings. Moreover, the

Sterling & **Dollar Indices**

contrast, the turnaround by Ward White's shareholders yesterday is a real puzzle. While the shares have fallen some 10 per cent since the first bid was made, the prospect of Ward White paying still more for Stanley was met with a 10p rise to 299p.

Judging by the performance of the share prices of Beazer and Koppers yesterday, what has almost certainly been the most acrimonious trans-Atlantic take-Maybe the prospect of such over battle appears to be well counter-inflationary moves on both sides of the Atlantic was also behind the rise in equities in the such control of the such counter-inflationary moves on high over. However, Beazer's other battle — convincing a scepalso behind the rise in equities in the such control of the such contro that it was right to bet the company in its biggest and most dar-ing takeover hid to date — is a long way from being won. Beazer shares have fared dismally in one of the best performing sectors of Never mind all the debate the stock market this year, and notwithstanding Beazer's 7p rise to 175p yesterday, the shares are er sold on the High Street or out still selling on a prospective multiple of the stock market this year, and notwithstanding Beazer's 7p rise to 175p yesterday, the shares are tiple of 7½. In the short-term Beazer has to demonstrate that it can get decent prices for the parts of Koppers which it has to sell, and realise the promised cost efficiencies. But rising

Saatchi both in terms of stock market capitalisation and inves-tor following. Whereas Saatchi's star has fallen so far that it is now selling at less than 8 times prospective earnings and yielding a hefty premium to the market a heffy premium to the market, Carlton's shares are trading at close to 20 times prospective earnings and offer a token yield. For the moment, Carlton seems capable of doing no wrong. A 59 per cent rise in interim pre-tax profits to £21.2m shows that the group is continuing to profit from the rapid deregulation of European broadcasting, and given that the penetration of the inde-pendent programme makers is minute compared with the US, there is still plenty of growth to shoot for. Perhaps the only real worry is that it wants to become a broadcaster itself, and this brings obvious conflicts of interest as well as benefits.

Henderson Pension Fund Man-agers has decided its response to last October's crash. Short-termism is out, and a long-term per-spective will be reasserted. To begin with, Henderson will aban don quarterly reports and pro-duce only rolling twelve-monthly reviews, although no doubt its client funds will continue to receive quarterly data from inde-pendent measurement services.

With almost 25bn under man-

agement, Henderson is the natural leader of the group of inde-pendent pension fund managers which have emerged during the 1980s to grab a significant slice of business from the merchant banks. The formula has included active management, a high equity proportion and aboveaverage overseas exposure. For but 1987 was dreadful. The problem was, according to

unable to take contrary views Perhaps Henderson now reckons that pension fund trustees have offer of almost 30 times last offer of almost 30 times last operary searnings. Moreover, the actual differences in the rival probably prove minimal ouside the con-

30.28 A. A. A. Steman .

MNANCIAL

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We now wish to give a golden opportunity to a dedicated dynamic

Change of leadership at COMMERCIAL/ INDUSTRIAL Sun Life of Canada

utive officer has been appointed to head the worldwide operations of Sun Life Assurance Company of Canada, one of the world's argest life assurance companies. He is Mr John D. McNeil, formerly deputy chairman, who suc-ceeds Mr Thomas M. Galt, chairman for the past 15 years at the corporate headquarters in Toronto, Canada. Mr Galt retired

ast month after 40 years with Mr McNeil, 54, emigrated to Canada from the UK in 1956 and oined Sun Life of Canada's nvestment department in Montreal, becoming assistant trea-

surer in 1962. A chartered financial analyst, president of a mutual funds com-Mr McNeil subsequently left the pany, and later moved on to company to work in the mutual become vice president of invest-funds industry. By 1972, he was



pany, and later moved on to become vice president of invest-ments at the Bank of Montreal.

He rejoined Sun Life of Canada in 1979 as vice president of secu-rities investment. In 1985, he was named an executive vice president of the company, and last year was made deputy chairman. He becomes the eighth chief executive in the company's 117-year

* * * MORGAN Stanley, a leading New York-based international investment bank, has appointed Mr Nick Bubb to its equity research department in London.

Mr Bubb, an Oxford graduate, was a senior research executive at Citicorp Scrimgeour Vickers, heading the retail team which has been consistently top-ranked by the Extel Survey. He was ranked top analyst in the stores sector by the Institutional Investor poli in January this year.

ANZ Banking appoints group chief economist

AUSTRALIA AND New Zealand with analysis of international Bank in Frankfurt.

Mr Mohl replaces Dr R.J. (Bob)

MoRGAN Guaranty Trust, fifth the world's largest organisation largest now group executive, strategic planning and economics.

Previously senior economist with ANZ in Melbourne, Mr Mohl appointed to head the Commertials with ANZ in Melbourne, Mr Mohl appointed to head the Commertials with the Reserve Bank of Operations Centre in Brussels.

He succeeds Mr H. Henning to the Euro-clear Operations Centre last August, he managed relationships with multinational energy companies at Morgan's headquarters in New York.

Banking has appointed Mr. financial markets and, in particular The Euro-clear System, which Andrew Mohl group chief economist, Mr Will J. Bailey, group and innovations in Euromarkets.

Mr Mohl replaces Dr R.J. (Bob) MORGAN Guaranty Trust, fifth the world's largest organisation.

Presidential switch at Mitsui **Engineering**

ONE OF Japan's leading shipbuilders, Mitsul Engineering and Shipbuilding, announced that Mr Yasunosuke Ishii, its senior managing director, will be promoted to president, succeeding Mr Isshi Suenaga, who will become a director and senior adviser, Kyodo reports from Tokyo.

The changes will be approved at a board meeting to be held towards the end of this month after a general meeting of share-holders, company officials said. The company has suffered from the protracted slump in the shipbuilding industry. It is expec-ted to try to increase profitability

JAPAN'S central bank, The Bank of Japan (BOJ), has appointed Mr Rei Masunaga director of its for-

under Mr Ishii's leadership.

tei Masinaga director of its for-eign department, replacing Mr Makoto Tanji.

Mr Tanji has been named direc-tor of the personnel department.

Mr Masinaga was formerly an adviser in international finance to the BOJ governor.

TOKAI BANK is to promote vice president Mr Kiichiro Itoh, 59, to the post of president. Incumbent president and chairman Mr Ryu-ichi Kato will become solely chairman. The decision will be officially approved at a board meeting on June 29.

Chairman named for US-Japan **Business Council**

man Mr Henry Wendt, who is chairman and chief executive officer of SmithKline Beckman, a worldwide life sciences and health care corporation based in

Organised in 1971, the Business Council includes some 70 top business leaders in the US and an equal representation from Japan. Through its annual meetings, sponsorship of special studies and other activities, the Council serves in a business advisory capacity on US-Japan economic relations to the US and Japanese governments; provides a national forum to propose solutions to problems within the bilateral ecoomic relations; and stimulates

cil has named as its new chair- tacts between the two business

Mr Wendt succeeds the late Mr James E. Olson, who was char-man of the board of AT & T. "We are at a crucial juncture in US-Ja-pan relations," Mr Wendt said. The nature and direction of the economic dimension of this important bilateral relationship

is of supreme importance to the healthy future of both countries." Mr Norishige Hasegawa, director and counsellor of Sumitomo Chemical, leads the Council's autonomous counterpart, the Tokyo-based Japan-US Business Council. Mr Wendt and Mr Hasegawa will chair the 25th annual Japan-US Business Conference, to be held July 10 to 12 in Tokyo.

Directors for Marsh & McLennan

SHAREHOLDERS of US-based Airco) as senior vice president, Marsh & McLennan, the world's finance and administration.

Mr Coster is president of William M. Mercer. the global man of the board, announced. They are Messrs Frank J. Bor-elli, Peter Coster and Philip L.

meeting three new board direc-tors. Mr Frank J. Tasco, chair-compensation consulting subsidemployee benefit, actuarial and iary of the group.

Mr Wroughton is chairman of Marsh & McLennan Bowring Ltd., which conducts Marsh & Mr Borelli is senior vice presi- McLennan's insurance broking dent and chief financial officer of activities outside of the Western Marsh & McLennan. Prior to join-ing the group in 1984, he was chairman of C.T. Bowring Ltd., with BOC Group Inc (formerly another offshoot of the group.

Accountancy Appointments

Senior Controller

An outstanding opportunity with exceptional growth prospects NW London £30,000+car

Aleading supplier to the booming construction industry has created a new senior financial position to help introduce and implement ambitious.

plans for growth. The group is widely diversified and multi-divisional. This is an exciting opportunity for a first-class financial executive to work closely with serior ... management at head office and in the divisions to develop plans for both organic growth and acquisitions. Reporting to the Group Finance Director, confidence to create and

line management responsibility will be the control of a highly sophisticated accounts function with 80 staff including financial and management

accounting and credit control. Candidates must be graduate accountants, ideally chartered, in their mid thirties who have gained substantial senior management experience in a large multi-site group. An ambitious, commercially aware approach plus the ability and

communicate ideas is essential. An attractive salary package will be

negotiated to the figure indicated. Prospects for further advancement within the group are excellent. Please write enclosing a full CV and salary details quoting reference

MCS/2016 to Christopher Bainton **Executive Selection Division** Price Waterhouse Management Consultants

No. 1 London Bridge

Price Waterhouse



Financial Controller

c.£30,000 plus car

The company is the UK subsidiary of a well established successful US Corporation manufacturing and supplying components to the electronics industry. Worldwide turnover is in excess of \$1,000m. With three divisions, the UK company has a profitable turnover in excess of £10m. The business is growing quickly and substantial changes will occur during the next 12 months. By early 1989 the division will have relocated from the West of London to a site along the M4 between Reading and Heathrow.

Reporting to the Managing Director, the Financial Controller will take responsibility for the day to day financial management of the UK operations including local and US reporting, planning and budgeting, taxation and ensuring the implementation of proper controls. As part of the management team, the incumbent will play a key role in the development of the business. Some

M4 Corridor

overseas travel will be required.

Candidates should have a business degree and be qualified accountants in their mid 30s with a broad range of strong practical management and accounting skills. Useful experience includes having worked for a multinational corporation combined with exposure to both computer based accounting systems and US reporting requirements. You should have managed the finance function of an autonomous business unit and your style must be results oriented with well developed interpersonal

Please reply in confidence, giving concise career, personal and salary details to: Wichael Fahey, Ref ER 101. Arthur Young, Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

Arthur Young Corporate Resourcing

FINANCIAL CONTROLLER – GERMANY

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

New Products- Banking

This established US Bank seeks a newly/recently qualified accountant (ACA, ACMA or ACCA) to join its corporate product

development team, based in Central London. Reporting to the Head of Finance, the team monitors profitability of existing products whilst researching and developing new business opportunities in this fast moving and

· Initial duties will include analysing product profitability and competition activity. This is an excellent opportunity to gain experience of the Financial Services sector while working in a key area which directly effects the bank's profitability. Very much a "FRONT OFFICE" role, career advancement will lead to a Senior

Financial or Marketing role or to the dealing room itselt. City experience is not essential. Candidates should be aged 24-28 and be able to demonstrate a high level of achieve their career to date.

Please contact ANDREW FISHER quoting reference 5704, on 01-404 3155 at ALDERWICK PEACHELL & PARTNERS,

125 High Holborn, London WC1V 6QA (Recruitment Consultants).

Young Accountant £22,000 + Mortgage Subsidy Late 20's Early 30's

As one of the world's largest transport and distribution Groups our client is continuing to strengthen its position in Europe. From a UK base this major multinational is ting part of this years' record profits to take full advantage of the opportunities created by the forthcoming initiatives of 1992.

In recognition of rapidly increasing volumes of business, there is an immediate need for an individual to join the management team in Germany.

Reporting directly to the local General Manager this individual will be responsible for all aspects of the finance function. Timely and accurate management information required by the Group will be produced with the help of a twelve strong German finance team. The Head Office will be reliant on the Controller for the critical analysis and interpretation of this material in relation to UK and Group interests.

To DM 130,000pa + Car

In order to satisfy the requirements of this position the successful candidate will be able to demonstrate both a high level of technical competence and a tested degree of management ability. A good standard of German is also required together with four to five years postqualified line management experience in a fast moving and challenging environment. Strong interpersonal skills and the ability to communicate at all levels are essential for this

This position presents an ideal opportunity to be part of the build up to European integration. Success in this high profile role will ensure recognition within the world wide interests of the Group.

If you would like to learn more please contact Tim Musgrave on 01-437 0464 or write

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

FINANCIAL MANAGER

Kent

c£20,000 per annum + bonus + car and other large company benefits

Our client is a leading plc within the food industry and has recently won a major storage and distribution contract with one of the U.K.'s leading high street retailers to supply a network of Southern-based stores with a range of perishable and nonperishable goods from their Distribution Centre.

Reporting to the General Manager, you will be an integral part of the Senior Management Team playing an important commercial role in contractual negotiations with the customer, developing the business and monitoring its profitability. Responsibilities will include preparation of all financial - statutory accounts, management accounts, development of MIS and other financial systems. Opportunities for career development within this rapidly expanding organisation are excellent.

To apply, please forward your CV or telephone Pamela E. Jones at George Henderson and Partners, Frensham Suite, Friary Court, 13-21 High Street, Guildford, Surrey. Tel: Guildford (0483) 577113/578287.

> GEORGE HENDERSON & PARTNERS EXECUTIVE SEARCH

FINANCIAL CONTROLLER/DIRECTOR DESIGNATE

enclosing a detailed CV to the address below.

SOUTH ESSEX TO £30,000 INCLUDING BENEFITS A privately owned group based in South Essex, with interests in transport, plant hire. construction services and property development plans extensive growth with a view to a public flotation in two to three years time. A qualified accountant with successful commercial experience and an energetic and tenacious personality is required to join the small management

team and take on the new role of group Financial Director Designate. The successful candidate, reporting to the Group Managing Director, will be responsible for the financial and management accounting functions, will develop the information system necessary to support and control the planned growth, will develop the group's contacts with financial institutions and be responsible for Group Secretarial matters. Early promotion to the

It is unlikely that applicants under 30 years old will have sufficient experience for this position. A remuneration package, including usual benefits, which may include share options, of the order of £30,000 is anticipated.

If you are seeking a challenging career move and fit this profile please write to David Wadsworth, M.A. F.C.A., at the address below with your career resume quoting reference 746/

KIDSONS Associates Limited MANAGEMENT CONSULTANTS

COLUMBIA HOUSE . 69 ALDWYCH . LONDON WC2B 4DY



FINANCIAL MANAGER

FINANCIAL SERVICES - H.Q. ROLE

London £25-£30,000 + car and housing allowance

An expansion orientated financial services group, seeking to ensure a continued well managed growth pattern, wishes to recruit a financial manager.

As a young qualified accountant, initially responsible for the management reporting and financial accounting of a specific business area, you will be expected to become fully acquainted with all aspects of the business. A pro-active style is sought since you will be assisting in the initiation and implementation of strategic and long

term planning. Furthermore, significant MIS imput will be necessary.

After a successful initial period. the position will develop into a group role.

If you have two years post-qualification experience, a mature outlook allied to the abilities of informing and persuading, and wish to build on your natural interest in investment markets, write to James Forte, enclosing full career details and quoting reference P1422.



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 3PD

TALENTED ACCOUNTANTS WITH AN OBSESSION FOR QUALITY.

£26,000 + Bonus + Car + Benefits

Federal Express UK is part of the US based Federal Express Corporation which leads the world in express package movement services. Federal Express worldwide employs over 40,000 people, using a large fleet of DC10 and Boeing 727 aircraft and road vehicles, to provide an international distribution service to over 80 countries.

We are committed to providing the highest standards of customer care and service, combining outstanding products and the latest technology with our key resource – People. As part of our planned programme of growth we need two outstanding accountants to become integral parts of our senior management team in the Priority Services Division. Their achievements will have a high profile.

CHIEF FINANCIAL ACCOUNTANT

Reporting to the Director of Finance you'll have full responsibility for the financial accounting and reporting functions. Duties include for the financial accounting and reporting functions. Duties include ensuring strict financial control and reporting procedures are achered to, as well as enhancing and limovating as the Company grows. Don't apply if all you can offer is the ability to maintain systems and provide adequate accounting support; we need original thinkers with excellence in mind who lead their staff towards it — self-starters who know there's a better way and make it happen. In addition to being technically competent in all areas relevant to a Controller position, you'll need highly-developed people skills, sustained drive and energy and above all an obsession with quality — the key ingredient of our success.

CHIEF MANAGEMENT **ACCOUNTANT**

The successful candidate will head up the management accounting function for the UK, reporting to the Director of Finance. Responsibilities include supporting the Operations function in reviewing and improving our performance, enhancing management information in the sneas of product and customer profitability; ensuring the integrity of accounting at locations in a de-centralised environment; planning and implementing the executions stranged for new depart engagement. accounting support for new depot openings; and controlling prairing processes.

To make your mark in this role you will need to generate and manage change. Personal skills are vital, particularly the abilities to communicate effectively and prioritise issues in a fast-moving

Location: near our parcets sorting Hub in Warwickshire. Full re-location expenses are available in addition to attractive packages which include a non-contributory pension scheme.

Write with full C.V. to John Green, Divisional Director — Finance, Federal Express (UK) Limited, Priority Services Division, Federal Express House, Bond Gate, Nuneators, Warwickshire, CV11 4AL.



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HIGH GROWTH IN HIGH FASHION

Regent Street

Although relatively young, our client is already admowledged as being a rising star on the fashion design and international merchandising scene. With a presence both in the UK and overseas, they are already able to demonstrate an impressive record of achievement - and the future appears even more exciting! As a result, they are seeking to recruit a gifted Chief Accountant to guide them through this dramatic phase of development and beyond. Working closely with the Finance Director, you will play an integral part in recommending

future strategies and provide a valuable directive to the organisations's growth plans. To this end, your wide-ranging responsibilities will include:-

☐ Operational control of the finance function ☐ Appraising informational needs and

Management and motivation of the accounting team

recommending initiatives ☐ MIS evaluation and development

We seek a qualified accountant with substantial commercial acumen and a real desire to make things happen - and last! Age is irrelevant, but creativity, drive and the ambition to make a positive contribution towards the success of an exciting young organisation, destined to become a household name, will all be essential attributes. Think you're up to the challenge?

Then please write, enclosing a full CV, quoting Ref: 148, to Charles Austin or Julia Church at Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London El 8AN. Telephone: 01-488 4114.

FINANCIAL CONTROLLER

London SW1

from £28,000 + car

Dramatic growth, both organically and through acquisition, has made our client the major force in Public Relations in the UK. The spectacular success of the group has given it an enviable and deserved reputation of

The Finance Director of the UK operation now recognises the need to appoint a commercially experienced accountant aged 25-30 to manage and motivate a centralised accounting function of fourteen staff. In a 'hands on' role but with regular contact with senior management of operating companies you will provide vital information and analysis for the establishment and control of budgets, forecasts and new

As a senior member of the central management team it is important that you have the interpersonal skills to command the respect of the Directors and all levels of stail.

Prospects are excellent - as evidenced by the group's development in recent years, and the range of benefits are as expected of a progressive group.

> Please write, enclosing a full career/salary history and daytime telephone number, to John P Sleigh FCCA quoting reference J/704/FF

1LOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

TECHNOLOGIES ranks among the top twenty industrial corporations in the Fortune 500. It is a broad based designer and manufacturer of high technology products. European operations have expanded rapidly with over 50 acquisitions and new ventures in the last 6 years. European sales are approaching US \$3 billion.

The European Audit Department, based in Brussels, is recognized as a training ground for United Technologies senior mana the future, and it can demonstrate an excellent track record of internal advancement

As a result of internal promotions and expansion, the Department requir

In addition to supervising up to 5 audit professionals in the conduct of financial and operational audits, the incumbent will assist in the management of the European regional office including budgeting, scheduling, training and recruiting. This position reports to the regional Audit Manager. Candidates should either be graduate Chartered Accountants or hold an MBA degree, aged 29-34 and have a minimum of 6 years

International **Auditors** up to £30,000

Responsible for leading and participating in financial and operational audits of the European operations. Also respo for drafting audit findings and presenting such findings to both local and divisional management. Travel content is around 70% with return from assignments to homebase at weekends. Candidates should be Graduate Chartered Accountants or hold an MBA degree, aged 26-29 and have a minimum of 3 years relevant experience. A second European language would be a

These positions represent an excellent opportunity for high calibre individuals seeking a first move out of the accounting profession, or alternatively, a second move within industry, to obtain considerable top-level management exposure coupled with excellent career prospects in a top industrial multinational.

Interested applicants are invited to contact Thierry Raickman on Brussels (010/332) 347 02 10 at Michael Page International, Avenue Molière 262, 1060 Brussels. Alternatively, contact Warwick Holland on London (01) 831 0431, or Charles MacLeod on Amsterdam (010/3120) 26 67 76, or Ivan Pacaud on Paris (010/331) 42 89 30 03.

Michael Page International

Specialists in Finance Recruitment London Amsterdam Brussels New York Paris Sydney



FINANCIAL CONTROLLER

Highly reputed and rapidly developing financial services firm

The exceptional growth record of our client - a prestigious City firm - has led to a progressive expansion and restructuring of its finance

Reporting to the Director of Finance, this newly created position will carry responsibility for all the main accounting functions of the firm at the head of a professionally qualified senior management team. The appointee will play a vital role in both the provision and the development of financial and management reporting to the firm's top management, and in ensuring that the finance department is in a position to meet new demands in a rapidly

c.£40.000 + car

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developing environment. Professionally qualified candidates must offer a progressive career which has led to senior management responsibility for at least the last five years in a large, progressive financial or commercial environment. Key personal qualities are strong communication skills, an authoritative yet relaxed management style, an assured but undogmatic approach and the capacity to thrive in a high tempo, professionally demanding environment.

Please write in confidence, with full career details, quoting reference P1414/1 to Mike

KPMG Peat Marwick McLintock

Executive Selection and Search

9 Creed Lane, London EC4V 5BR

Financial Director

Canterbury

Package c. £37,000 + car & benefits

Our client is Robert Brett & Sons Limited, a major privately owned group commanding a key position as suppliers of aggregates and related products to the building industry and with significant activities in civil engineering. The group turnover is £50 million and its employees number over 500.

We have been retained to advise on a replacement for the present financial director, who is retiring shortly. The successful candidate will be on the main board, which comprises a small group of active family directors and other specialists. Reporting to the group chief executive, his financial advice to this board will be a significant factor in the future success of the group. He will be solely responsible for the overall financial control of the group and the computer based monthly management accounts. Additionally, he will assume the role of company secretary and control the office support services and general administration.

The ideal candidate will be a qualified accountant, preferably around forty, computer literate and with relevant industrial experience. A proven ability to lead an accounting and administration team is essential, as is secretarial

Considerable scope exists for personal development in a demanding and satisfying environment, working in a team dedicated to the further expansion of the group. An attractive initial remuneration package is offered, Please reply in confidence, quoting reference no. 15346, with full career and remuneration history to:

Norman Farrant, Director, Executive Selection Division, Moore Stephens Associates Limited, 1 Snow Hill, London EC1A 2DH,

MOORE STEPHENS ASSOCIATES MANAGEMENT CONSULTANTS

Operations Accountant

c£20,000+car + relocation

Cambridgeshire

As a young, ambitious, graduate ACA in your mid/late 20s, you will undertake a high profile role demanding exceptional investigative/problem solving skills. Ideally, you have gained experience of manufacturing industry, either within the profession or a commercial environment, and now seek a position offering considerable scope for

As a member of the operational accounting team, you will receive a broad based and structured introduction to the Group designed to ensure rapid promotion into a line management role within one to two years. During this period you will be expected to contribute significantly, especially in the areas of management systems, evaluation of

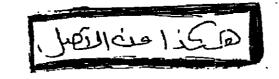
projects and real-time computing systems. In addition to your ability to work under pressure, you must also be able to demonstrate a high standard of literacy in interpreting and communicating key financial data to senior management and board levels.

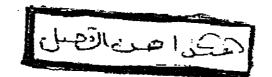
This public Company is a diverse manufacturing group, committed to a programme of acquisition and organic growth which provides genuine opportunities to attain Financial

If you are interested in being considered for this stimulating opportunity, please contact the Company's Adviser, Neil Jury-Manager, or send your CV to the address below, quoting

MANAGEMENT PERSONNEL, Freepost, 14B Chequer Street, Half Moon Yard, ST. ALBANS, Hartfordshire AL1 3BR Telephone (0727) 35116 (24 hours)







FINANCE DIRECTOR

London £35-40,000 + car + benefits

Our client is a leader in direct marketing, offering a full range of services encompassing direct mail, printing and list
management and numbering many of the UK's top 500 companies among its clients. It has an impressive growth record in turnover and profitability and is at the forefront in technology and service to

A Finance Director is required, able to make a significant input to the company's future, which is likely to include a listing within the next twelve to eighteen months. The role requires energy and commitment and a confident, assertive personality, capable of independent decision making and of working successfully with some forceful individuals. All round technical accounting expertise should be combined with commercial scumen and familiarity with the City.

Candidates should be chartered accountants who should, ideally, have gained some post-qualification experience in a fast moving service industry although exceptional candidates direct from professional firms will also be considered. Please write in confidence enclosing full career details, quoting ref. \$8001, to Valerie Fairbank.



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KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

APPOINTMENTS

ADVERTISING

For further information call 01-248 8000

> **Tessa Taylor** ext 3351

Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

European controller

Surrey c£45,000 package



The European group of a young American computer corporation now requires a proven first rate Controller to firmly establish the financial function within each of its European subsidiary companies and for the group as a whole. Manufacturing and selling computer peripherals, the corporation's worldwide sales have achieved phenomenal growth with the European group on target to double its revenue to \$50m this year with a repeat performance expected next year.

As a member of the European management team you will play your part in maintaining good business disciplines to cope with this rapid growth. Your job will be to develop a thoroughly professional financial function to provide accurate and timely accounts and management information. Your immediate task will be to ensure that comprehensive systems and procedures are in place and that each country is adequately staffed to provide a proper financial service to both corporate and local country managements.

Aged about 35 to 40 you must be a qualified accountant with at least 7 years high lity commercial experience. The package includes a base salary of not less than £40,000 plus an executive car and other benefits.

Please send résumés with daytime telephone numbers, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to Chris Haworth, Ref. CH941.

Coopers & Lybrand Executive

Coopers & Lybrand **Executive Selection Limited**

Shelley House 3 Noble Street

Managing Director EMC Testing **New Business Opportunity**

> c £30,000 + car, etc.

A major venture capital organisation has identified a potential million pound market within the electronics sector. It now requires an energetic Managing Director with drive and enthusiasm, probably aged 32-45, who has a knowledge of electronics and EMC testing, to convert this opportunity into a profitable million pound

As the Managing Director, with a financial stake in the business, you will have total accountability for the operation including recruitment and green field start-up, customer development, design consultancy and customer training services.

Salary will be circa £30,000 plus car. Fringe benefits are those you would expect and include share options and relocation allowances. Please write in complete confidence, giving a full CV to date, including present salary, quoting reference MCS 0422 to: David Gibb,

Executive Selection Division Price Waterhouse Management Consultants No. 1. London Bridge London SE1 9QL

Price Waterhouse



Commercially Experienced Accountant

Manage and develop our complete Sales Accounting Function

£25-33,000+Car Uxbridge based

As market leaders within the highly dynamic E3 billion soft drinks market, the effective management of our Sales Accounting Function is critical to our continued success.

The role of SALES ACCOUNTING ADMINISTRATION MANAGER will be a success.

The role of SALES ACCOUNTING ADMINISTRATION MANAGER will stretch you to your limits.

You will need to be creative, yet diligent, collegiate, yet single-minded, an operator, yet a stratogist.

Responsible for 4 locations, and reporting to the Sales Accounting Controller, you will have managerial responsibility for over 200 staff dealing with 100,000 outlets.

Aged 35-45, you are likely to be a graduate, professionally qualified and with demonstrable commercial acumen together with sales accounting experience geined in a large, consumer-orientated organization.

enhancement of systems, preferably RM compatible, in additi must be able to demonstrate the potential for advancement v Coca-Cola and Schweppes Baverages Limited. A salary commensurate with experience and qualifications together with a range of benefits including • Quality Company Car • BUPA • Relocation Assistance (if appropriate) are offered.

Please write with full CV to Allan McGregor, Resourcing Manager, Coca-Cola and Schwappes Beverages Limited, Charter Place, Vine Street, Uxbridge, Middlesex, USB TELL.

COCA-COLA & SCHWEPPES

Taxation Executive

Thames Valley around £40,000 (inc. bonus) plus car

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This is an exceptional opportunity to develop policy and strategy "across the board' in a substantial international organisation. Our clients are a £1 billion plus Group in a modern "high-tech" industry. Dominating their market sector in the U.K. and with a significant overseas presence they are well placed to expand through the 1990's, both by organic growth and acquisition. The Taxation Executive supported by an experienced assistant will be expected to develop and implement a detailed tax plan for the Company, review existing inter-Company arrangements to minimise overall tax liability, establish procedures for assessing and complying with tax liabilities and be involved with the tax aspects of any major negotiations. Applicants should have had experience in a major international organisation supported by a relevant professional qualification and/or degree. The Company's "open" management style encourages a pro-active approach and good communication skills. Ref: 1661/FT. Write or telephone for an application form or send full details (with a day-time telephone number and current salary) to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel no:01-493 0156 (24 hours).



GROUP FINANCE DIRECTOR

c. £50,000 + SUBSTANTIAL BONUS

Perry Group plc one of the leading quoted motor distributors is seeking a finance director to join its small senior executive team based at Hertford. The group is expanding rapidly and will, by the end of 1988, hold in excess of 20 vehicle franchises covering an area from Yorkshire to the South coast. The finance director will be a chartered accountant, ideally having a motor trade background with one or more substantial dealer groups. He will be expected to assist and advise the chief executive in developing group systems and controls and will liaise with banks and city institutions: he will be much involved with acquisitions and previous experience in this area is desirable.

The starting salary will be £50,000 per annum plus a substantial personal performance bonus. Additional benefits include 2 cars, non contributory pension and

Please contact Mrs. M. Wood on 0992 554188 for a copy of our 1987 accounts and an application form.

Finance Director (Designate)

County Durham

Our client is a small but highly successful and innovative group operating in the leisure sector, with a history of continued success and plans for significant future growth.

They now wish to appoint a Financial Controller, who will assume full responsibility for not only the accounting and data processing functions within autonomous business units, but also their continued commercial development. Reporting to the Managing Director and forming an integral part of the senior management team, the successful candidate will be expected to input significantly to strategic and general management issues.

Candidates aged 30-40, should be qualified

Accountants with a successful track record of achievement to date, gained preferably within a service environment and who can demonstrate a high degree of commercial awareness and flair, coupled with well developed communication skills and the ability to contribute positively to the group's future. A board appointment is envisaged in the medium term. Comprehensive relocation facilities are available where appropriate.

c£25,000+Car

Interested applicants should contact Angela McDermottroe quoting Ref. L8445 at Michael Page Partnership, 25 Collingwood Street, Newcastle-upon-Tyne, NEI IJE. Tel: 091-222 0545.

Michael Page Partnership
International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Stockbroking

Financial Controller

leadership ability.

Bristol

c. £30,000

A stockbroking group owned by a well respected plc with extensive involvement in the Financial Services Sector, seeks a financial controller for its rapidly expanding stockbroking business based in Bristol.

Reporting to the Group Finance and Operations Director you will manage the financial activities of the business ensuring that recently implemented financial controls and operational procedures are maintained. You will be primarily responsible for the development of management information systems and the regulatory reporting and legal requirements arising from the Companies Act 1985 and the Financial Services Act 1986.

Probably aged 25-30 you will be a qualified accountant

preferably with a background in the financial services sector. Personal qualities must include proven management and

The remuneration package will include a company car, performance-related bonus and a non-contributory pension

Please send full personal and career details in confidence to Tish Cole, quoting reference 5125/FT

on both envelope and letter.

Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M7PL

Group Financial Controller

Financial Services

to £35,000+bonus

London

Fast growing entrepreneurial publicly quoted company seeks a young, ambitious financial professional to play a key role in restructuring and further expansion.

THE COMPANY

- A young innovative financial services group with ambitious plans. ♦ Corporate restructuring creates this very attractive management
- Turnover currently £1.8 million, highly profitable, fast growing.

- ♦ Introduce and develop financial reporting and management information systems in a stimulating, fast moving environment.
- ♦ Contribute to strategic direction of the group following
- reorganisation. ♦ Acting as Group Company Secretary.

OUALIFICATIONS

- Graduate, qualified accountant, aged early 30's.
- ♦ Ideally experienced in accounting consultancy or financial
- Ambitious, energetic with good interpersonal skills. COMPENSATION
- Attractive base salary, car, bonus and stock options potential, Prospects of early promotion to Group Financial Director.



Please reply enclosing your cv quoting Reference G2144 to: 54 Jermyn Street, London SW1Y 6LZ.

Recruitment and Personnel

Services

The Financial Times proposes to publish this survey on:

22nd June 1988

For a full editorial synopsis and advertisement details, please contact:

Paul Maraviglia on 01-248 8000 ext 4676

or write to HIM at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

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The Power Behind London

Financial Director

Holborn



highly competitive remuneration

As a result of privatisation plans the London Electricity Board is embarking upon extensive strategic and cultural change. Employing over 7000 people and with a turnover of £1 billion, the Board is looking to develop long term competitive advantage for the business by combining value for its future shareholders with quality service for

The Financial Director will play a crucial role in developing and implementing the LEB's privatisation strategy. This will include liaising with Government and financial institutions and building new functions, such as treasury and taxation. A key priority will involve the evaluation of options and opportunities, particularly with regard to joint ventures, acquisitions and diversification.

The appointment demands a high calibre Chartered Accountant, probably under 50, with extensive senior experience preferably gained in a substantial customer-orientated PLC. Candidates should

demonstrate strong negotiating and management skills together with the sensitivity to bring about long term organisational change.

A comprehensive remuneration package has been designed to attract, reward and retain applicants of the highest calibre and will include a performance related bonus, a fully expensed company car and a

Please reply to Barbara Robertson, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 5090/FT on both envelope and letter.

Management Consultancy Division P.O.Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Health: The challenge of change

STRATEGIC FINANCIAL PLANNING MANAGER

Up to £27k plus benefits

This is a new position which will play a vital role in the development of health services into the 1990's.

Working within a small central core team and acting as deputy to the Finance Director,

- the responsibilities of the position will include: A broad range of projects associated with a rapidly changing environment.
- The production of strategic plans within a . The review and input to operational plans
- The development of effective information and reporting system.

You will be an accomplished qualified accountant (probably aged 30-40) with excellent communication and inter-personal skills. Your previous planning and analytical experience

will preferably be gained in a large commercial organisation or in the public sector. The prospects for your own personal and professional development will be exceptional. The remuneration package will be a starting

salary negotiable to £27k plus benefits including generous relocation assistance if required.

Please contact the Finance Director, Melvyn erman, on 01-672 1255 ext 52445 to discuss the position in more detail.

Further details and application forms, returnable by 17 June, are available from the District Personnel Department, Groswenor Wing, St. George's Hospital, Blackshaw Road, London SW17 9ES. Telephone 24 hour ansaphone 01-672 5949 quoting reference F6. We are an equal opportunity employer.

WANDSWORTH HEALTH AUTHORITY

Financial Director

A strong commitment to growth - both organically and by acquisition - is central to the future of this consistently successful £30m turnover company which is already a highly regarded leader in its field.

Operating from a purpose built production and packaging facility— which is second to none—this marketing led company is a supplier of high quality food products direct to the consumer, in a market where efficiency of distribution is key to success. Additionally, there is an increasing demand from third parties, including major retailers, for the company's production

You will join a small executive team and being a good strategist and well versed in acquisitions you will be a major contributor to future policy and

Your responsibilities will also encompass a sophisticated MIS ation, personnel, sales administration and company secretarial duties. A qualified accountant, probably in your 30's, you must offer significant acquisition experience – preferably coupled with a successful USM flotation – in a career which demonstrates your strategic thinking capabilities. This appointment - which offers an excellent executive benefits package - has a Central Southern England location.

Please forward a comprehensive CV to Dennis Fielding quoting Ref MD1654 at Macmillan Davies Consultants, Salisbury House, Bluecoats, Hertford, SG14 1PU. Telephone (0992) 552552.

'the USM & then acquisitions'

c. £45,000 + bonus+ share option + car



Macmillan Davies

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HIGH TECHNOLOGY MANUFACTURING ON AN INTERNATIONAL SCALE GROUP FINANCIAL CONTRO

West Sussex

£30.000 + Executive Car

Part of a leading international group dominating world markets in specialised market niches, our client is involved Part of a leading international group dominating world markets in specialised market niches, our client is involved in the development, manufacturing, distribution and exporting of a range of measuring instruments and consumables to hospitals and industrial users.

Having laid the foundations for sustained and profitable growth within the UK, they are currently seeking to appoint a Group Financial Controller to help them realise this goal. Based at their Head Office in picturesque West Sussex and working closely with the General Managers of the Group companies, you will guide the group's autonomous UK interests through this exciting phase of development and beyond.

Enjoying high levels of decision-making autonomy, your wide-ranging responsibilities will include
Assessing market competitiveness and implementing future strategies

Liaising closely with the overseas parent

Systems evaluation throughout all UK operations

Investment appraisal and treasury management

Redefining and setting objectives for the entire accounting function

This strategic position would ideally suit a qualified accountant with substantial experience, who is seeking to make a long-term career move to a progressive, constantly evolving organisation. It is likely that the appointee will be able to demonstrate experience of working within a Group structure, together with exposure to an international organisation. A manufacturing industry background would also prove advantageous.



A highly competitive salary will be supplemented by an executive car and a comprehensive range of benefits. Please write, enclosing a full CV, quoting Ref: A144, to Simon Hewlit at Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114.

International Stockbroking - Career move for ACA

SETTLEMENTS MANAGER

City

from c£25,000 + car, etc

Following reorganisation of the support function of our client – a major international firm of stockbrokers and market makers with offices in New York, Hong Kong and Australia, a new role has been created for a young accountant keen to make a career with a large financial services group in their main London office.

Reporting to the Administration Director, you will work closely with the market makers and finance function in establishing and maintaining controls within your department that will ensure the accuracy of the positions of the dealers and their profit and loss accounts.

Probably qualified as a Chartered Accountant and aged 25-30, relevant experience is less important than an interest in and commitment to a career within the financial services industry. This is regarded as an excellent introduction to such a career and will provide a sound understanding of the workings of the business. Career prospects within the finance or administration functions are therefore excellent.

Please write, enclosing a career/salary history and daytime telephone number, to John P. Sleigh FCCA quoting reference J/730/SF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499



Gillette

Recently Qualified Accountant A CAREER OPPORTUNITY IN TREASURY **MANAGEMENT**

£ Neg + Benefits

West London

The Gillette Company is an international market leader involved in the manufacture, development and marketing of a diverse range of 'household name' branded products. Due to internal promotion, a unique opportunity exists within its Northern European HQ for a young, newly qualified Accountant.

Working closely with the Financial Accounting Manager on banking, cash planning and payment activities, you will be responsible for developing and managing an effective UK Treasury function. This will involve supervising 7 staff and undertaking systems development with a view to strengthening current cash planning and payment procedures.

The successful candidate will find a fast moving environment offering considerable exposure to senior management and professional advisors, as well as gaining a complete overview of the company's operations. Candidates should be qualified Accountants, aged mid 20's and able to demonstrate the technical and interpersonal skills essential to succeed in a promotion orientaled environment.

Please apply directly to Suzzane Wood at Robert Half. Freepost, Mountbatten House, Victoria Street, Windsor, Berks SLA 1YY. Telephone: 0753 857181, evenings 01-876 5405.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester

UTILISE YOUR EXPERIENCE OF BUDGETARY CONTROL **AND ANALYSIS**

...a rare opportunity for a top level professional Home Counties £30,000 + car

Within any company the need for effective analysis and control of operating costs is

fundamental to on-going success Within a fast growing and rapidly changing organisation, with a turnover in excess of £500 million, this becomes critical. As EXPENDITURE AND BUDGETARY CONTROL MANAGER - a key member of the financial

The content of the financial management team - your role will be to ensure that accurate and relevant analysis on customer product and company performance, is carried out.

This will entail the development of business plans, annual budgets and rolling forecasts, together with the analysis of operating expenditure against budget.

Aged 30+, professionally qualified, and of graduate calibre, you will have previous expenence of successful expenditure budgetary analysis within a dynamic, commercial environment and more importantly will be used to operating successfully at senior level.

In addition to well developed interpersonal and management skills, you must have the ability to take complex projects to successful completion and have the potential to further develop within the company at the highest level

Salary as stated together with a range of attractive benefits which include private medical insurance, management bonus and relocation assistance where appropriate Interested? Please write in the first instance with full career and salary details. As these will be forwarded direct to our client, list on a separate sheet any companies to whom your application should not be seat. Kerin Mitchell, Ref. KM345, MSL Advertising, Centre City Tower, 7 Hill Street, Birmingham B5 4UA. Offices in Europe, the Americas, Australasia and Asia Pocific.



Group Company Secretary

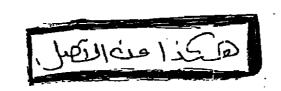
A leading South East PLC, established as a market leader in the expanding residential development market, with estimated turnover for 1988 in excess of £100m, has an opportunity for a young, dynamic Group Company Secretary to join its senior management team.

Reporting to the Group Financial Controller you will provide a full secretarial service to our Group of Companies and will provide a specialist accounting service to a new subsidiary Company. The successful candidate will be a Chartered Secretary or Accountant with knowledge of secretarial practice, company law and stock exchange procedures. In addition he/she will probable be in their early thirties with a dynamic approach to business, excellent communication skills. flexibility and commercial awareness.

We offer an excellent salary and a benefits package comprised of company car, private health care, pension scheme etc.

Closing date for applications is 16th June,

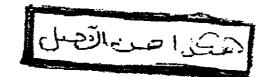
The apply send full CV to A0905, Financial Times, 10 Cannon Street, London EC4P 4BY



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RESEARCE



Enhancing Shareholder Value...

Strategic Planning and Finance

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Mari Profit

We are acting on behalf of a blue chip financial services group with substantial international operations. The Company adopts a progressive business approach with a strong emphasis on successful growth through exploitation of competitive advantage.

We are seeking a high flier to: identify and pursue acquisition opportunities, develop corporate strategy, advise on market competition and business developments. This is a high profile position which is seen as an entry point for future executives where you will advise top level management in critical commercial

to £35,000+Benefits Candidates will be either: qualified chartered accountants, aged 27-30 who since qualification have gained a

minimum of one year's experience in business investigations/corporate development in practice or industry, or an MBA aged 27-33 with a minimum of two years' experience in strategic planning/acquisitions

If you possess the necessary qualities and are excited by the challenge offered, you should write to Jon Anderson. ACMA, Executive Division, enclosing a comprehensive curriculum vitae and daytime telephone number quoting ref. 512 at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



Finance Director c£27,000 + Car + Benefits

Northampton

Our client, Henry Telfer Ltd, is an autonomous £40m turnover subsidiary of the dynamic Hillsdown Holdings Plc. The company is engaged in the production of a variety of cop-quality sandwiches and meat products for leading high street retailers and commercial catering organisations.

The company wishes to appoint a commercially minded Finance Director to steer it through planned future growth. You will assume total responsibility for the finance, DP and sales administration function and will play an active part in corporate development.

In addition to the regular reporting and financial planning responsibilities, the successful candidate will, in association with the MD, be heavily involved in the strategic planning and policy formulation process. You will also oversee the ongoing development of management systems hroughout the company.

Suitable candidates, aged between 30 and 36, will be Qualified Accountants with a strong track record of achievement in an industrial environment. You will be able to demonstrate a proven ability to organise and manage the finance function and should display genuine commercial flair. A good working knowledge of computerised accounting systems is also required.

In return, the company offer a challenging and stimulating environment plus excellent career prospects and a significant remuneration package.

Interested candidates should write to Tony Hodgins ACA, Executive Division, Michael Page Parmership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 55T, enclosing a comprehensive CV.

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International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Exciting/entrepreneurial client base

- ◆ High level of special work
- ♦ International reputation
- ◆ Promotion of previous U.K. A.C.A.'s excellent

TORONTO CANADA

Newly/Recently Qualified A.C.A.'s

Representatives of one of Toronto's major accounting practices will be visiting our offices in the U.K. to recruit A.C.A's to manage the substantial growth in their own highly diversified client base.

Individuals should be technically aware, ambitious and professional and willing to provide comprehensive audit, accounting and tax services to clients within the private and public sectors.

Toronto is recognised as the industrial and commercial centre of Canada and in addition to being one of Canada's most attractive cities boasts impressive social and sporting amenities.

Remuneration and relocation packages are generous offering excellent scope for progression as has been demonstrated by U.K. A.C.A's in the past.

For further information please telephone Gary Johnson or Geraint Evans on 01-8369501 (evenings/weekends 058-283 2801) or contact your nearest office.





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LEADING BANKING FAMILY HEAD OF LEGAL AND FINANCIAL AFFAIRS

Age 40's-50's Around \$40,000 + Major Banking Benefits

The family is long-established and has a major interest in one of the most prestigious UK banks. They seek an individual to safeguard and administer their personal financial affairs.

You will have a considerable degree of autonomy, since the family's Secretariat is separate from the bank. Nonetheless, you will be empowered to call upon the organisation's substantial technical resources. Strategic fiscal planning will be pivotal to the role, although you will also control a broad spectrum of complex UK and overseas settlements and enjoy involvement in a range of other activities.

You should be able to demonstrate considerable professional credibility, with an impeccable credential record gained from within a tax, accountancy or legal practice. Needless to say, we would require evidence of a recognised professional qualification, allied to significant experience of tax planning for high net worth individuals and familiarity with trust law and administration. You will possess a diplomatic approach, excellent communication skills and considerable flexibility. in addition to a salary of around \$40,000, the compensation package will include major banking benefits such as a bonus, mortgage subsidy, car and pension scheme.



Please write, enclosing full CV, quoting Ref. A147, to Jennifer S. Tucker or Phillip Price ACA at Mervyn Hughes International Limited Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488

Financial Controller

London — West End £25.000-£30.000 + Bonus

Our client is a young, expanding profitable organisation supplying bunkering and related services to ships calling at ports world-wide. They are currently looking for a financial controller to report to the Board.

The successful candidate, probably a qualified accountant aged 35-45, will be expected to set up reporting and accounting systems, manage an accounts department, liaise with company advisers and ensure smooth administration of the company.

You will be reliable, hardworking and be capable of fitting into a well-established friendly team. You should have experience of computer systems, management reporting, financial accounting and basic treasury management,

This represents a good opportunity for someone looking to move into a small, friendly company, in a high profile, responsible role.

Interested candidates should contact Suzie Mummé on 01-248 3653 (0932-220151 evenings/weekends) or write, enclosing a detailed curriculum vitae. All applications will be treated in the strictest confidence.

76. Watling Street, London EC4M 9BJ



Tel: 01-248 3653/01-489 8070

A S S O E T A T E S ME T A S S O E T A T E S

CONSULTANTS IN RECRUITMENT

Financial Planning

Ambitious Young Accountants

City

Our client, the merchant banking arm of a leading British Financial Services Group, is seeking to recruit high calibre

accountants to set up its Financial Planning Function. The Bank is a relatively new venture with ambitious plans to capitalise on its success to date. Your first task will be to develop sophisticated systems for planning and budgetary control. Once established you will assist senior managers in the implementation of these systems and in analysing their division's performance against plans. You will also be involved in integrating acquisitions within the Group. Candidates will be recently qualified graduate accountants,

aged 25-30 and have at least 2 years post qualifying experience, preferably in the financial services sector. You will have

MANAGEMENT SELECTION

to £30,000 + Mortgage + Car developed a high level of analytical ability, self-motivation and interpersonal skills.

Interested applicants should write enclosing a comprehensive curriculum vitae and daytime telephone number, quoting Ref: 239, to Philip Rice MA, ACMA. Whitehead Rice, 295 Regent Street, London WIR 81H.

Whitehead Rice

RESEARCH ANALYST

Ansbacher Media Ltd. has a challenging opportunity for a Research Analyst to join its small, successful team.

Emphasis will be on maintaining and expanding our European Publishing and Media Database.

Candidates will be aged 25-35, and have some experience within merchant banking, stockbroking or financial institution. Salary £20,000+ according to qualifications and experience.

Please reply in confidence to:

The Personnel Manager ANSBACHER MEDIA LTD. 103-105 Jermyn Street London SWIY 6EE

CHIEF **ACCOUNTANT**

We are a construction group in the North West and require a qualified Accountant with five years experience ideally in industry.

He/She will participate in all aspects of the business, the monthly management, year end and the consolidation of the Group accounts, forecasting, budgets, cash flow and all reporting procedures which are computer based on a recently updated IBM 36.

This is a career opportunity in a progressive p.l.c.

The remuneration package is negotiable around £15,000 + + bonus, + car.

Apply in confidence to M.D. Wilkinson, Financial Controller, Dew Group Limited, Oldham. 061 624 5631.

Financial Controllers

£40,000+ tax free

Saudi Arabia

Our client is a prestigious and highly diversified group with substantial interests in manufacturing, distribution and service industries. A pioneer in introducing new technologies to the market, the group has fully-computerised financial and management information systems throughout its network of subsidiaries.

Main tasks will be to direct and control the accounting and financial division of a major subsidiary. The successful management of working capital, foreign exchange requirements and the co-ordination of various pre-tender estimates and contract terms and conditions is of prime importance.

Candidates, probably aged mid 30's-mid 40's, should be qualified accountants with several years' experience outside the profession, and have a "hands-on" attitude and be able to work effectively within a team. Experience with computerised accounting, plus the ability to use spread sheets and apply financial modelling systems, is essential. Exposure to Middle East practices is desirable.

Salary is tax free and benefits include married accommodation, company car, medical care, paid holidays and an open-ended contract.

Opportunities are also available at a lower level for Financial Controllers, probably in their late 20's to early 30's, who have 2-3 years' post-qualification experience and are looking for a challenging role in which to develop their expertise.

Please write now - in confidence - with full career details to G E Yazigi. For the more senior posts, please quote ref. B 1268/1. For the more junior posts, please quote ref. B,1268/2.

MSL International (UK) Ltd. 32 Aybrook Street, London WIM 3JL. Offices in Europe, the Americas, Australasia and Asia Patific.

M5L International

HIGH-ACHIEVING YOUNG CONTROLLER

South Wales

£23-25,000 + bonus + car

This autonomous subsidiary of a well-known International Group manufactures a successful range of engineering products. As a result of continuing investment, sales and profitability are increasing substantially. To strengthen the management team, they now require a talented and energetic Controller to head up the finance function.

In this role you will work closely with the Managing Director in developing financial controls, identifying areas requiring attention and pursuing a vigorous strategy of improvement. You will enjoy the backing of an enthusiastic management team to implement the changes that are needed to meet your objectives.

You will be a qualified accountant, late 20's or early 30's. Your experience will be broad, including advanced financial control systems, cash and balance sheet management, financial planning and systems development. You will be a persuasive communicator with a natural ability to motivate staff and win their support for your ideas and actions.

The prospects are exciting; the scope for making a material impact on the business is enormous. Following your expected success in this appointment, positions offering further challenge and reward will be available elsewhere within this expanding Group. Benefits are excellent; relocation will be paid if

Please apply to Dudley Harrop at our Manchester office quoting ref. no.



Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618

Trident House, 31-33 Dale Street, ASB RECRUITMENT LTD Liverpool L2 2HF Tel: 051-236 9373

Financial Director

Home Counties

c£42,000 + Substantial Bonus + Car

Our client is a division of a UK plc in manufacturing and distribution. The division has a turnover in excess of £100m and operates throughout a UK regional network.

The Financial Director will have total responsibility for the finance and DP functions with particular emphasis on tight financial controls and the improvement of management information reporting systems. Furthermore, as a key member of the executive team, the Financial Director will be involved in the running of the division and ensuring that future plans are implemented. Candidates should be qualified

accountants, age indicator 35-40,

with experience achieved in

marketing driven. It is essential that candidates have the personal qualities to succeed and progress within this acquisitive group. Please telephone or write enclosing full curriculum vitae quoting ref: 218 to: Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE

Cartwright **Hopķīns**

FINANCIAL SELECTION AND SEARCH

APPOINTMENTS

ADVERTISING

For further information call 01-248 8000

> Tessa Taylor ext 3351

Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

FINANCE AND ADMINISTRATION **DIRECTOR**

A broad based role for a strategic thinker

Sussex Coast £35,000+car

Our client's name is synonymous with the highest standards of engineering consultancy. The company is totally independent, operates on a worldwide group basis, and offers clients a comprehensive service. It is justly proud of its excellent reputation for the quality of its work and people.

Reporting to the Chief Executive, the Finance and Administration Director will direct all aspects of the company's financial and administrative affairs and work closely with senior management colleagues on commercial and strategic matters. The role is very broad and in addition will encompass responsibility for company secretarial affairs, personnel and information systems.

Candidates should be qualified accountants. preferably with a further business qualification, with strong management and technical skills as well as the commercial experience, awareness and commitment required to make a substantial contribution to this growing company. At least some experience should have been gained in a contracting, engineering or energy related industry.

In personal terms, the appointee will have an outgoing personality and a creative approach to finance and administration matters. Candidates must have the ability to communicate with people at all levels and have a high level of strategic thinking ability. We seek a fairly strong character with energy, tenacity and the ability to make things

Please reply in confidence to Anne Routledge,

GROUP ACCOUNTANT

Tel: 01-839 4572

London & Edinburgh Trust PLC to £25,000 + car + bonus

A successful and acquisitive group, London & Edinburgh Trust is expanding its interests in the financial services and property sectors, both in the UK and internationally. Highly regarded, the group is producing and forecasting impressive growth.

An important member of the small London based headquarters team, the group accountant will be involved in the collection, review and analysis of financial and management information. Further developing systems, he or she will be responsible for the preparation and presentation of published information and will participate in a range of projects. The accountant will be ideally placed for increased responsibility in this dynamic environment.

In their mid to late 20s, applicants should be qualified accountants from commerce or the

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/725/LF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

FINANCIAL Director

CONTROLLER Designate

Our client is a profitable estate and travel agency group. M.D. wants an energetic, commercially minded accountant to play a major part in the groups future. Based Ruislip. c£20K package. Write to:

> Howard Parsons & 5 Upper Tachbrook Street, Loudon SW1V ISN.

RECENTLY **QUALIFIED A.C.A.** INTERNATIONAL **OPPORTUNITY**

We are a leading European Oil Group with extensive activities in chemicals and pharmaceuticals. In preparation for a United Europe, we seek to recruit high potential candidates of various nationalities for financial management positions within the parent company and its subsidiaries in Europe and worldwide.

The initial position will be as GROUP INTERNAL AUDITOR, based in PARIS, and will involve about 50% travel to our locations worldwide. Three to four years of success will lead to a line position anywhere in the Group.

We are looking for people of the highest calibre. Our salary and benefits package, including relocation expenses, free accommodation and non-contributory pension scheme, reflects this.

Ideal candidates are graduate Chartered Accountants, preferably with a flair for languages, aged around 25, newly qualified and ready for the challenge we

Please apply in writing with detailed CV and current salary

John Allinson, P.O. Box 155, 1211 Geneva 24, Switzerland.

FINANCIAL CONTROLLER

Marina and hotel/leisure development, Cambridgeshire

Rapid forecast growth in the development of a marina site has lead to the requirement for an ambitious, recently qualified accountant to take control of all aspects of the accounting function.

Reporting to the Group Financial Director, the successful candidate will have to display the technical skills and flair necessary to develop and maintain the accounting systems of a large and diverse operation. The salary offered for the job will be in the region of £17,000 per annum, and there are good prospects for promotion within this rapidly expanding Group.

Please send your curriculum vitae in complete confidence to: H S Watson, Financial Director, JPI Group, Plantagenet House, Kingsclere Business Park, Kingsclere, Newbury RG158SW.

CHARTERED ACCOUNTANTS FOR CANADA

Thorne, Ernst & Whitney, the Canadian firm of Ernst & Whit International, continues to experience vigorous gaswith which has created career opportunities throughout Canada for recently qualified (or nearly qualified) Chartered Accountants.

Thorne Ernst & Whinney is Camalla's largest accounting time, with fifty-six offices nationwide, we can offer you a wide variety of staff sizes and Canadian metropolitan environments from which to choose. Meet with visiting representatives from Canada according to the following agenda:

PRESENTATION on Monday, June 13, 6 p.m. INTERVIEWS on Monday, Tuesday & Wednesday, June 13, 14 & 15 by appointment

The Presentation will provide you with comprehensive information about career opportunities with Thorne, Ernst & Whitney and will offer a realistic portrayal of Canadian lifestyles. Interviews will be completely confidential. The location is the Erust & Whinney office at Becket House, I Lambeth Palace Road, London, SEI 75V England.

To reserve your place or arrange an interview, please call Harry Compton, 1/928-2000.

Thorne Ernst & Whinney Chartered Accountants

Member of Ernst & Whinney International

Financial Adviser **Property**

C.London

c.£30,000 + Car + Mortgage

Continued growth of their outstanding commercial property portfolio, now exceeding faillions, has created a rare career opening for an ambitious, qualified accountant, aged c.30, with this leading institutional investor,

As an influential member of the Management Team, reporting to the Finance Director, you will be responsible for the planning of corporate structures in support of development initiatives. Thus, it is essential that you can formulate, present and justify the fiscal case for a wide range of property activities. Fluency in tax and company law is essential, and knowledge of US accounting practice ideal.

This high-profile position demands an outstanding individual who can combine technical competence with imagination, has well developed commercial instincts and above all a determination to ensure the achievement of agreed

Career opportunities are excellent in this diversifying group. A superb benefits package includes a mortgage and non-contributory pension scheme. Write, with full CV and daytime telephone number, to Patrick Donnelly, quoting reference FT/022.

MANAGEMENT - SELECTION 314/316 Vauxhall Bridge Road, London SWIV 1AA. Tel: 01-828 2273

FINANCIAL ACCOUNTS MANAGER

North Surrey

£25,000 + Car

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With highly regarded existing services, successful new product development and particular expansion in Europe my client, a £70M subsidiary of a US Financial Services Corporation, is currently achieving 20% growth per annum – growth that will

Reporting to the UK Head of Finance this new position offers the opportunity to take full responsibility for a Department of 15 and will be required to ensure that all Financial Accounting controls and systems are effectively managed, both on a day to day basis, and importantly, as the company expands.

Suitable applicants will be fully qualified, with good technical knowledge and proven management skills. Computerised systems experience is essential as the position will closely assist with the transfer to a parent group MSA system.

Success in this high profile role will ensure future progression. Please contact Richard Warner on 0483 65566 (24 Hours).

Management Personnel York House, Chertsey Street,

GUILDFORD, **Surrey GU1 4ET**



International HQ

Thames Valley mid 20's c.£23,000 + car

Chartered Accountants will find this an ideal opportunity to establish a career base in industry since it provides exposure to the latest accounting techniques supported by sophisticated systems in a dynamic management environment. Our client is a £2bn "household name" company and a world leader in a fast-moving market. The person appointed will join a high-calibre team responsible for co-ordinating the results of their U.K. and overseas operations and for submitting performance reports to corporate management. The company's style encourages imaginative thinking and a pro-active contribution so that success in this role has provided previous holders with a varied range of career opportunities throughout the organisation. Applicants should be graduate Chartered Accountants who recognise that their long term careers will best be served by building on their professional experience with a company of the highest reputation in an expanding market. Ref. 1662/FT. Write or telephone for an application form or send full details (with current salary and daytime telephone number) to R.A. Phillips, ACIS, FCII. Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB. Telephone no: 01-493 0156 (24 hours).

Philips & Carpenter Selection Consultants

U.K. FINANCE MANAGER WEST LONDON

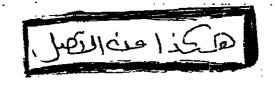
to £30,000 + car + Benefits Stratus Computer, Inc. designs, manufactures, markets and services a family of

fault-tolerant continuous Processing systems for on-line transaction processing and communications control. This senior financial position will report to the Financial Director and carry responsibility for accounting, reporting, M.I.S., forecasting/budgeting and internal

control. The successful candidate will be a qualified, computer literate accountant with extensive experience in a similar role and with the personal qualities necessary to be effective in a demanding growth environment.

Comprehensive CV's, including current salary details and daytime telephone number

Maureen Chalmers Stratus Computer Limited, 30 Cannon Street, London EC4M 6XH



in the UK.

ambitious targets.

With a turnover in excess of £150 million, our

client, Glass Glover Group PLC, is one of the

top two fresh food producers and distributors

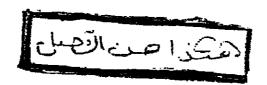
The Company has recently been subject to a

management buy-out. As a result, new

directions and new strategies are underway -

creating a stimulating environment for the

Financial Managers now needed to achieve



Influential new positions following a major management buy-out

Group Financial Controller

HOLDER TO STATE

c £35,000 + car + executive benefits

Overseeing all the financial aspects of the Group, you will further develop sophisticated management information

systems and establish a new Group Treasury function. Aged 30+ and a qualified Accountant - probably Chartered you must have several years' senior management experience within a fast-moving environment. You will combine a practical approach with high profile credibility. Exposure to controls within a multi-site organisation will be a distinct Reference: B.34026

Tax Manager

c £25.000 + car + executive benefits

This is an unusual opportunity for a young tax specialist to assume a particularly broad based role. You will set up and run a new function dealing with all areas of taxation including corporation tax, PAYE and related areas and Group VAT

Reporting to the Group Financial Controller, this new position calls for a high calibre, self-motivated ACA, probably aged 27-35, with proven taxation experience gained either in the profession or within a commercial organisation

Reference: B 34028

Your generous benefits package will include relocation assistance where appropriate to the Company's attractive South Yorkshire

If you're keen to play an influential tole in a Company with outstanding potential for growth and development, please write enclosing your ov and quoting the appropriate reference number to Nigel Bates FCA, MSL International (UK) Ltd. 32 Aybrook Street, London WIM 3IL.



Financial Controller

Up to £35,000 package City

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Our client, a small, long established private banking and investment management group, is looking for a qualified accountant to head its accounts and administration functions and to implement development plans and strategy.

The post calls for sound practical accounting experience in the City financial sector, mature judgement and reliability. The range of important internal and external contacts especially regulatory bodies requires good personal presentation and confidence.

Please apply in writing, quoting reference FTI5, and enclosing a full CV, daytime telephone number and details of current earnings, to: Trevor Austin, Executive Recruitment Division, Binder Hamlyn Management Consultants, 8 St Bride Street, London

BinderHamlyn MANAGEMENT CONSULTANTS

Significant career move for a young professional

AGB Research has, for the last 25 years, steadily grown to become Europe's largest provider of quantitative market intelligence and an international leader in Market Research. information is our business and we demand the most comprehensive and enlightening management information to control and further develop our business. The role of Management Accountant has a highly visible influence on decision making at the most senior level and presents a stimulating challenge for a young, ambitious professional.

MANAGEMENT ACCOUNTANT to £25,000 pa + car

We are looking for an inquisitive, incisive and innovative accountant with a broad appreciation of business, strong leadership skills and a creative approach to problem-solving. A fluent communicator, you will have the confidence to present cogent suggestions for Improving business performance. An ACCA or ICMA, you should have at least 3 ears' in-depth experience including management of staff, budgets, accounts and management information systems. Salary will be between £22,500 and £25,000 pa

depending on experience and qualifications. A comprehensive benefits package includes a company car and relocation assistance where necessary. For an ambitious, achievement oriented individual, there are exceptional prospects for promotion to a more senior position within

if you can meet this challenge, please telephone or send your c.v. to Melanie Higgs, Recruitment Manager, AGB Research plc., West Gate, London W5 1UA.

AGBRESEARCHPLC

Accountancy Personnel

Placing Accountants First

West London

A crucial role in the expansion plans of our client, a multi-national company with a UK turnover of £100 million, who sell and support every type of computer system from workstations to Supercomputers. Reporting to servor management you will use your commercial accounting skills to provide a full management information service for their key business area.

MANAGEMENT ACCOUNTANT

Your high profile, determination and good presentation skills will allow you to take full advantage of the further career development available.



Suite 24-25.

17-27 High St

Hounslow TW3 17A Tel: 01-570 1616

HI-TECH ENVIRONMENT MANAGEMENT ACCOUNTANT

As the UK's leading specialist in IBM micro to mainframe communications, our Client's continuing success has created the above new post within its Head

Not that our Client is looking for just a qualified accountant - they want on ambitious man or woman to join their dynamic team and enjoy the scope this lively, fast pace environment can offer. As you would expect, a knowledge of computerised systems, particularly spreadsheets, is essential to earn the benefits available within this successful high technology company.

Interested? Then call today or write with full CV:



Woking GU21 TU Tet 0483 757774

COMPANY SECRETARY DESIGNATE

The British Ceca Company Ltd are a dominant force in UK specialty chemicals markets. An autonomous subsidiary of a major French group, they can offer international involvement to a new Company Secretary Designate who will take responsibility for all company finance and the update and implementation of computerised systems, reporting directly to the Managing Director.

Qualified, and preferably a French speaker, you will enjoy a front-line role, sound vards, and an opportunity to grow with an already successful

FINANCIAL CONTROLLER (Director Designate) **PUBLIC COMPANY -SURBITON**

FCA ONLY (28-35) c.£45,000

Our Company, listed as 23rd in the 200 fastest growing UK Public Companies, has become the leading wholesaler distributor of Micros & computer peripherais.

We are seeking an energetic responsible personality to join a highly successful and proven management

The present high growth of the Company has elevated the present F.D. into an overall management role, creating a vacancy for a suitable replacement.

The position covers the usual financial disciplines along with responsibility for the continuing improvement and implementation of internal management systems. The successful candidate will possess and have demonstrated a very high level of commercial awareness in addition to the ususal expected skills.

C.V.'s in strict confidence to: A.L. Bowen (FCA)

Northamber pic

Lion Park Avenue, Chessington, Surrey, KT9 1SU

FINANCIAL CONTROLLER ... £20,000 + Car

For a major communication service company based in The candidate must have hands in experience of full

financial responsibility in a medium sized business. The job would suit an accountant ready to accept a challenge and willing to liaise with other departments. please apply by writing with a full CV to:-Peter Cusk - Chief Executive

One to One inc. 102 Sydney Street, London SW3 6NL

Somerset **FINANCE DIRECTOR**

(Designate)

To £25,000 + car

+ substantial potential benefits

Engaged in the fast-growing plastics packaging business, this subsidiary of a £375 million turnover international group has sales approaching £10 million and over 150 employees. The company, which is located in Bridgwater, has recently invested substantially in new plant as part of a major product diversification programme.

Reporting to the Managing Director, and supported by 5 staff, the Finance Director (Designate) will be responsible for all finance, personnel, purchasing and general administration functions. The successful candidate will be expected to improve financial control and management information and to participate with other executives in making decisions affecting profitability and business development.

Applicants must be qualified accountants whose manufacturing industry experience, preferably gained in a batch production environment, should include both standard costing and product profitability reporting. Exposure to the food, packaging or FMCG industries would be an advantage.

Relocation expenses will be paid where appropriate. Attractive additional benefits will apply on achieving full board status in about one year and this expanding group offers ample scope for further career development.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref: 2930 to Graham Perkins, Executive Selection Division.

△Touche Ross

FINANCIAL ACCOUNTANT

West London

Salary c £19,000, Car, Benefits

The company is a wholly owned subsidiary of Trafalgar House PLC, with a Head Office based in West London and provincial factories. Its business is the manufacture and marketing of high quality ceiling tiles and panels and it enjoys an excellent market reputation and a progressive growth record.

The requirement now is for a commercially aware Accountant to take full control of the company's financial management and accounting system. This newly created role reports to the Managing Director and will centre around establishing a computerized accounting system, influencing credit control policy and practice, controlling cash and stock flow and the provision of management information.

Candidates will be qualified or part qualified accountants in their late 20's to early 30's and ambitious to progress both within the company and the broader parent organisation. The negotiable salary is enhanced by a fully expensed company car and attractive

large company benefits. Please reply with full CV to: Mr. G.E. Gilbert, General Manager, Personnel, Cementation House, Maple Cross, Rickmansworth, Hertfordshire WD3 25W.



Accountancy Personnel, 36 Wimbledon Hill Road,

Tel: 01-879 7007

Hong Kong Society of Accountants

Technical Director - Hong Kong

The Director will have overall responsibility for the provision of technical support and secretarial services to those committees of the Society which formulate accounting and auditing standards and guidelines and those which are concerned about legislation and practices affecting the profession. He will advise and assist the committees in the development of technical services to members of the Society and will be responsible for the implementation thereof.

Candidates should be qualified accountants and preferably have had experience in the technical department of a professional firm.

This is a very important position which offers a high degree of exposure to current matters of technical concern to the accounting profession. An attractive remuneration package will be negotiated commensurate with the exceptional

To progress this opportunity please telephone, or write with a full C.V. to John N. Seear FCA.



CHARTAC RECRUITMENT SERVICES The Institute of Chartered Accountants in England and Wales, PO Box 433 Chartered Accountants' Hall Moorgate Place, London EC2P 2BJ Tel: 01-628 7060

WINCANTON GROUP **AMBITIOUS CHARTERED ACCOUNTANT**

c £21k plus car Camberley

Wincanton Group, a subsidiary of Unigate plc, is one of the UK's leading transport and distribution companies with a turnover in excess of £400 million and further plans for major growth. As a result of this expansion the Finance function is being strengthened and a key appointment is to be made at Group level.

Reporting to the Group Finance Director, the role will involve direct responsibility for operational audit reviews of three operating companies. In addition there will be a substantial element of project work in areas such as acquisitions and business re-organisation.

The ideal candidate will be a self starter ACA with at least 1-2 years' post qualification experience with one of the larger practices. Good communication skills, and a positive approach are essential.

The role is an ideal first step into commerce and offers exciting career development potential to line management in the short term.

A reward package will be negotiated which reflects the importance of the job.

Please send full CV to: S E Bown, Finance Director, Wincanton Group Limited, Station Road, Wincanton, Somerset, BA9 9EQ.

Financial Controller

Engineering North London, **Home Counties** £25,000 - £30,000, Car, Benefits

Reporting to the Managing Director, this is a senior role with responsibility for developing a professional financial function consisting of 12 people. This is an international business, a £15m per annum turnover subsidiary of a major UK plc. Knowledge of financial reporting and systems in a contracting business is highly desirable. Aged early thirties, a qualified accountant, you must have first class technical skills, and a thorough grasp of computerised accounting systems. On a personal front, significant man-management and leadership skills are essential. You must also have the ability and ambition to aspire to the highest levels of management opportunities available in this fast expanding organisation.

J.A. Thomas, Ref. L13076/FT. Male or female candidates should telephone in confidence for a Personal History Form, 0532-448661, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ.

Hoggett Bowers A MEMBER OF BLUE ARROW PLC

Financial Director

... a highly commercial international role

c. £35,000 + benefits

West of London

Our client, part of a major multinational group, is a specialist supplier of bespoke engineering systems to the oil/gas/petrochemical industry. Recent years have seen rapid profitable growth, to the current turnover of £10m.

The role of the Financial Director will have a distinctly commercial orientation. It will include a very important contribution to the executive management of the business. In addition to line responsibility for the accounts, systems, personnel and administration functions, the successful candidate will make a major legal and commercial input particularly as regards international contracts

A qualified accountant, preferably a graduate aged 33-40, you will have had experience of running a computerised accounting function at Department Manager level with exposure to foreign exchange management and contract assessment A team player, you will combine professionalism with strength of personality to hold your position around the negotiating table. The job will entail occasional foreign travel.

Please write - in confidence - enclosing full details including current salary to Nigel Bates FCA, ref. B 34029.

MSL International (UK) Ltd, 32 Aybrook Street, London WIM 3JL. Offices in Europe, the Americas, Australasia and Asia Pacific

MSL International

Director of Pensions **Insurance and Payroll**

City

£35,000-£40,000 negotiable

Pre-eminent in its fields of operation, our client is seeking an FCIS or Chartered Accountant to manage a team of six people responsible for the pensions, insurances, payroll and other company secretary related duties for around 1,000 people.

The successful candidate will possess the background, intellectual pedigree and maturity to ensure rapid integration into a large professional practice. Reporting to the Finance Director, candidates will need to demonstrate previous success in dealings with fund managers, actuaries and insurance brokers of the highest calibre.

Please write in absolute confidence to Peter Willingham, quoting reference PTW3, at Spicers Executive Selection, 13 Bruton Street,



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

P/Q-NEWLY QUALIFIED

CENTRAL LONDON

C £23K + BENEFITS

OUR CLIENT—is the UK Head Office of a US Banking Corporation with a full range of financial services support activities; is rapidly expanding its operations; is searching for three young accountants (23:27) with drive and flair.

THEY OFFER— a salary ranging between £18,000 and £23,000 (depending upon level of qualification); a 5% martgage package; private medical cover; a pension scheme; interest free season ticket loan; fully paid study leave to part qualifieds, and above all, superb opportunities for career progression.

YOU -are Degree Status; approaching finals or recently qualified; have banking experience or training with one of the "Big 8"; have drive and the ambition to succeed in a tough commercial banking environment; are probably frustrated by the "dead man's shoes" approach with your present organisation; have the ability to supervise, train and motivate staff.

In the first instance please telephone PAUL SAUNDERS on:

07-636-9897 01-637-9607 **HUNTER TURNER ASSOCIATES** 2ND FLOOR **EDINBURGH HOUSE**

40 GREAT PORTLAND STREET 01-637-3096 **LONDON WIN 5AH** or send your C.V. to him at FAX NO. 01-436-9693



NSPCC Finance Director

c. £30,000+car: London

The NSPCC is one of the largest and most successful charities in the UK, with a total annual expenditure last year of £18m. £23m is forecast for this year, to be raised from the Society's voluntary fundraising activities, grants, legacies and trading operations. The Finance Director is responsible for the finance and administration function of the Society and the prime task will be to ensure the smooth and efficient running of this service. Candidates should be qualified accountants, preferably with a degree or higher level education. Experience of running the finance department of a similar sized but commercial operation would be helpful but most important is the skill to motivate, manage and develop sound financial strategy. The ability to communicate, delegate and cope with pressure is vital and a sense of humour would help. Please reply with full career details in strictest confidence to Peg Eva, as adviser to the Society, at Selection Thomson Ltd.,

115 Mount Street, London W1Y 5HD.

Selection Thomson London and Glasgow



CHIEF accountant

any standards.

Behind our outstanding record in life assurance, unit trusts, mortgages and pensions lies an approach to business that's

based upon flexibility and innovation. These qualities distinguish all of our products and services. We'd certainly expect to find them in our new Chief Accountant.

To help us maintain our position at the forefront of the financial services industry, you'll need to combine them with a thorough understanding of financial and investment accounting, and sound experience of operating at a senior level in a related area of business.

You will take the initiative to ensure that our yearly accounts appear in a concise, approachable way so that everybody - our

can appreciate our achievements.

An understanding of the fund management activity would be a useful asset, but it's not essential. What really matters is that you combine absolute professionalism with the dynamic, forward-looking approach that marks all Cannon Lincoln's business.

If you do, you can rely on a salary c.£25,000, and benefits including a company car, mortgage subsidy, health insurance, non-contributory pension and substantial

To apply, please write with your c.v. to Bob Cox, Personnel Manager, Cannon Lincoln, 1 Olympic Way, Wembley, Middlesex HA9 0NB, or telephone him on 01-902-8876 ext. 232.



The Strength to Care

ACCOUNTABILITY

group with £90m turnover and a target to go public in the near future. Recent consuldation together with a lively acquisition and expansion policy has created a demand for ambitious professionals to join a new

Group Accountant

Responsible to the Financial Director the specific objective for this new high profile role will be to provide the group with an effective corporate, financial and statutory accounting service. Acquisition studies, board reporting, corporate payroll, financial performance analysis of home and overseas units are all important parts of the job. Highly qualified professionals with corporate experience should be commercially astute, innovative and influential.

Assistant Company Secretary

To ensure that the group meets its corporate, legal and administrative requirement this central role will need strong secretarial expertise together with a high degree of organisational and co-ordinative ability. The successful candidate will be ICSA qualified with secretarial experience preferably involving advice to subsidiary companies. The corporate team will work in the stimulating and rewarding environment of the management of change and commercial decision

The excellent rewards for both positions include generous benefits and relocation assistance plus the excellent career prospects associated with going public.

Please forward c.v. to Pam Stickney, Recruitment Division, SCA Limited, Langley House, Langley Mill, Nottingham NG 16 4AN, Tel. (0773) 760915.

FINANCIAL ACCOUNTANT A calculated career move with a

leading retail group

c.£20k + bonus + car

If you're keen to develop your financial skills and gain a greater depth of experience in a high profile commercial environment, you should consider this opportunity with

As one of the UK's most prominent and certainly most successful retail groups, they're enjoying a period of unrivalled growth within the industry. And now, the ever-increasing success of one of their major retail chains demands the enthusiasm and commitment of a commercially minded Financial Accountant with 1-2 years' post

qualification experience. Located at the company's Head Office, you'll assume responsibility for a close-knit team of around 6-8 people – some of whom are part-qualified Accountants. Subsequently, you'll have to demonstrate man management skills in order to ensure that monthly packages, and half-year and year-end

Central London accounts are prepared and produced to strict deadlines. Other duties will also demand that you have good interpersonal skills, in order that you are able to develop good relationships within the department

being organised and flexible when If you have the commitment, ambition and experience essential to this role, ideally with some working knowledge of computer systems or P.C.s, you can look forward to a highly attractive salary and an extensive range of company benefits which include a company car, bonus and substantial discounts on all Group products. Not to mention unparalleled opportunities for rapid progression within the Group as a whole.

and other areas of the business, as well as

Please write with full CV to John White at the address below quoting reference

grosvenor SEARCH UNTERNATIONAL LTD

178-202 Great Portland Street W1N Gill

INVESTMENT ACCOUNTING AND REPORTING

■ Major international multi-industry corporation seeks experienced hands-on investment accountant for its small investment team managing a US \$200 million balanced portfolio. Job location: Monaco.

■ The candidate will be a one-man key support function for the investment activity. He will introduce better PC-based investment accounting and reporting software, assure timely and accurate accounting, produce management reports that effectively support investment decisions in most financial instruments, and control preferences. performance of external investment managers. He will devote major effort to decision support including sensitivity, valuati

■ The candidate should have at least 3-5 years experience in PC-based investment accounting/reporting and demonstrated skills in optimizing the systems and decision support for investment management. He should be excited by the opportunity to run the systems support single-handedly within the small investment team and thus have an essential role in the investment process.

■ We intend to develop our investment management activity into a selfstanding, top-notch investment firm. The candidate will have career opportunity to take an important role in the process. Alternatively, he will have career opportunity to transfer into a controlling/financial function of the Corporation.

B We are looking for an outstanding individual and are willing to pay accordingly. Please send resume and compensation expense

J.a.M. Vijverberg Vice President TSG Invest TBG Management SAM P.O. Box 89 MC 98007 MONACO CEDEX

DREWEATT · NEATE CHARTERED SURVEYORS - ESTABLISHED 175

CHARTERED ACCOUNTANT - WINCHESTER BASED We require a commercially active, highly self-motivated Chartered Accountant.

Dreweatt Neate is a progressive, expanding independent firm of Chartered Surveyors with 14 offices throughout central southern England. The candidate must be commercially aware, probably late twenties/carly thirties and be able to demonstrate broad-based financial ability and a forward-thinking understanding of business issues.

He or she will be eager to use their professional experience in a commercial environment and positively contribute toward the successful expansion of the firm. This is a senior position with superb prospects. The remuneration package, which includes a car, reflects the challenge of the position.

Please apply in writing to: The Partnership Secretary, Dreweatt Neate 16-18 Market Place, Newbury, Berkshire RG14 5AZ

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A Company

FINANCIAL CONTROLLER

(DIRECTOR DESIGNATE) - CITY OF LONDON Our client is a young, expanding Financial Services Company involved in the provision of advice and management of share portfolios for private individuals.

They now wish to appoint a Financial Controller (Director Designate) to become actively involved in the development of accounting systems and all aspects of financial management, expansion and Financial Services Act compliance matter

The post will be demanding and fulfilling in an organisation seeking growth and a very competitive financial package will be offered to the successful candidate.

Candidates will be qualified, experienced, Chartered Accountants preferably with some previous involvement in the financial services



UNICEF WUK

HEAD OF MANAGEMENT SERVICES

an experienced administrator;
willing to place your skills at the service of
the world's children?
The UK Committee for UNICEP, responsible

for developing and managing support in Britain for the work of the United Nations Children's Fund, is looking for an imaginaistrative and financial affairs.
Responsibilities include budgets, management of raised funds, financial reporting and computer systems development. Keen commercial swareness must be linked with understanding of the special needs of a major UK regustered charity and the ability to manage staff in two locations - Central London and Chelmsford.

The Head of Management Services is responsible through the Director to the Executive Board of UNICEF UK for all financial maters. The post offers great stopp for carressets. The post offers great stopp for carressatisfaction and financial remuneration which will not be less than \$17.000 na. istrative and financial affai

applications, marked MS/FT to the Director IX Committee for UNICEP IS Lincoln's Inn Fields, Condon WC2A 3NB Cooling date: Monday, 29 June

which will not be less than \$17,000 ps.

GREAT CAREER OPPORTUNITY For

Young Qualified Accountant An international tax and financial service company based in

London, Hong Kong. Tokyo and Switzerland, and itself a subsidiary of a major international group, seeks a young accountant to take charge of the accounting and financial control functions of its London company.

For the right person, who will be personable and able to work on their own, this position offers an exciting long term career prospect. Write to Box A0906, Financial Times,

10 Cannon Street, London EC4P 4BY giving full details and salary required.

FINANCIAL DIRECTOR (DESIGNATE) NORTH OF ENGLAND PACKAGE

We are a successful and progressive privately owned Group engaged in the building services industry, employing some 50 people. Within its planned further growth a Financial Controller (Director Designate) is required to take a key role in the small and ambitious Management

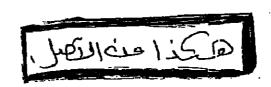
Ideal candidate will be computer literate qualified accountants preferably in the age range 25-35 who can make a positive contributi

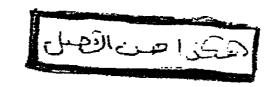
Considerable scope exists for personal development and an attractive initial package is offered.

Please reply in confidence to Mr. A. E. C. Cohen at Cohmor Horne, Lingard Lane, Bredbury, Stockport, Cheshire, SK6 2QT, with full C.V.

BANKING/FINANCIAL SERVICES **EXECUTIVE SEACRH**

U.S. based Financial Institutions Search Firm requires an individual with potential to become the Managing Director of their established London subsidiary. The ideal candidate will have worked for a financial institution and has strong business development skills. Retained recruitment experience is a plus. Please contact: Mr S Clahr. The September Group (U.K.) Ltd., 2 Fore Street, London EC2Y 5DA TEL: 374 2231







SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

Thursday June 2 1988



Royal Bank of Canada jumps 25% in quarter

country's largest chartered bank, mately 45 per cent of exposure yesterday reported a 25 per cent increase in third-quarter profit, despite raising to 41 per cent of exposure its cumulative general provision for possible less developed country (LDC) losses. Continued strong performances

from the bank's core businesses - retail and corporate banking and treasury operations – underpinned the advance. A marked improvement in the bank's private sector loan portfolio also contributed.

These recorded an after-tax loss of CS2m for the period, com-In all, net income for the three

months ended April 30 totalled C\$143.5m (US\$115.7m) or 99 cents per fully diluted share, compared with C\$114.7m (79 cents a share) in the corresponding year earlier

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Market Services

THE CAME

In the first six months, the bank earned C\$297.2m (C\$2.06 a share), against C\$227.8m (C\$1.61) in 1987 - an increase of 30 per

ROYAL BANK of Canada, the ment this reserve to approxithe maximum indicated by Canadian regulatory authorities - by

> While buoyant second-quarter domestic earnings (up 38 per cent from a year ago) considerably mitigated the effect of increased loan loss provisions on the Roy-

loss of C\$2m for the period, com-pared with a C\$10m profit in 1987. In the quarter just ended, some C\$45m in past due interest receipts from Brazil was credited

Average total assets were C\$100.9bn in the second quarter - a decline of 1 per cent over the three months. The bank attributed the reduction both to a decrease in its deposits with other banks and to the lower During this period, the bank translated value of US dollar has added C\$195m (or C\$104m assets. These offset growth in after tax) to its Third World loan mortgages, business loans and loss provision. It intends to aug-bankers acceptances.

Hughes and Dresser put pump venture up for sale BY JAMES BUCHAN IN NEW YORK

HARMED WHILL BESTELL &

 $(1/2)^{2} = (1/2)^{2} + (1/2$

BAKER HUGHES and Dresser Industries, two leading Texas Baker Hughes owns wholly. energy and mining service companies, yesterday put their BJ-Titan joint venture in pressure pumping services up for sale as part of the continuing reshaping

of the troubled industry.

Baker Hughes, which is itself the result of the 1987 merger of Baker International and Hughes
Tool, said yesterday that it was big Wali also seeking to sell its overseas pressure-pumping business, BJ applications.

Services International, which BJ-Titan, which is 72.5 per cent owned by Baker Hughes and operates in the US and Candada, enjoyed revenues of about \$165m last year. BJ Services reported sales of about \$115m from the Eastern hemisphere and Latin

Shearson Lehman Hutton, the big Wall Street investment firm, has been hired to examine the

AG Stanley bid battle ends with £130m offer By David Waller in London

THE ACRIMONIOUS battle for control of A.G.Stanley, one of the largest British DIY chains, came to an abrupt end yesterday morning when the board accepted an increased offer from Ward White, the acquisitive UK retailer.

The improved values the company at £130m (\$238m), or 31112p per ordinary share, compared with £111m when Ward White launched its assault in April. Ward White's cash alternative, originally 253p per share, was raised to

Agreement was reactively year terday after Ward White said it would go ahead with a higher bid – albeit at 290p a share, slightly below the even-tual offer – whether or not it won the board's recommenda-

Pivotal in deciding the out-come was the attitude of Williams Holdings, the UK indus trial conglomerate which acquired 25.3 per cent of Stan-ley's shares when it bought the Berger paint group last year. Williams let it be known that it would accept Ward White's new offer irrespective of the stance of the Stanley board. Mr Roger Regan, Stanley's managing director who has been vehemently opposed to the bid said yesterday he did not begradge Williams' deci-sion; the 300p cash offer was too generous to be turned down. The price compares with the 218p achieved by Stanley shares on the eve of the bid. Ward White's shares closed 10p higher at 299p yesterday, while Stanley's shares gained 18p to 303p. Ward White's share alternative, of 23 new convertible shares for every 10 Stanley ordinary shares, has been boosted by £6.54 in cash or loan note. Williams Holdings has indicated that it will take the paper in respect of half its holding.

Lex, Page 18

Ontario Hydro confronts a generation gap ONTARIO HYDRO epitomises a dilemma faced by electric power utilities throughout the industrialised world. Unless it is to risk having inadequate capacity to meet electricity demand at the turn of the century, North Amer-

ica's biggest power supplier must decide within the next one or two years whether and how to expand its generating base.

Like many of its counterparts elsewhere, Ontario Hydro would prefer to take a breather. Building new power stations is bound to push up generating costs and thus raise electricity tariffs in the province where one third of Can-

ada's population lives and almost 50 per cent of its industrial goods are produced. New plant is incrementally more expensive than existing plant," says Mr Robert Franklin, who took over as Hydro's chair-man last January after a 30-year career in financial administration with Canadian National, the state-owned transport and tele-

communications group.

Furthermore, any new power roject - whether nuclear, coalired or hydro-electric - is bound to face a hostile reception from neighbouring communities and a With its chairman and board appointed by the provincial gov-ernment and its loans guaranteed by the province, Ontario Hydro as to be sensitive to politicians'

A slowdown in new investment from 1996 – or considerably earwould also enable Ontario Hydro lier if present consumption

rowers on domestic and international capital markets - to improve its debt and other financial ratios. Capital spending is expected to peak at C\$2.8bn (US\$2.27bn) this year, falling to C\$2bn (in constant dollars) as the Darlington nuclear power station east of Toronto is completed in Franklin says.

The problem in weighing the pros and cons of new capacity is that unexpectedly strong economic growth in central Canada is upsetting Hydro's consumption

Based on a real growth in demand averaging 2.5 per cent a year, Hydro estimates that its existing power stations and the new Darlington plant will be ade-quate until 1996. The company currently has an installed peak capacity of 30,100 megawatts. Darlington's four units will add another 3,600 MW.

But demand zoomed ahead by almost 5 per cent in 1987, and by

no less than 9 per cent in the first three months of this year. That is worrisome," says Mr Franklin. With a big power station taking 12 to 14 years to plan, design and build, even an immediate strong environmental lobby, start on new capacity would not put extra electricity into power lines before the year 2000. Hydro's highest priority is thus to find ways of ensuring that the

date when demand overtakes present supply is pushed back

involves the "more efficient use" industrial customers at off-peak of facilities at Niagara Falls, Mr periods.

Bernard Simon and David Owen on the problems of meeting power demand forecasts

·Private electricity users are being encouraged to develop their own generating plants on offering low-interest loans and while the discharge was still small rivers. For example, Hydro even grants to customers willing 30,000 tonnes below the current and Great Lakes Forest Products to replace existing motors with are to build a plant in northwestern Ontario that will cut the company's call on Ontario Hydro ince agreed last year to take part power by about 22 MW.

and paper mill, and electricity to average 16 per cent, with a typi-Ontario Hydro. Attractive rates cal payback period of only one for electricity purchases and year. In one case, a suggestion by low-interest loans are among the Hydro engineers led a Toronto ways in which Hydro hopes to ceramics company to install a encourage such "parallel generation" projects. Private generating stations are expected to supply a further 1,000 MW by the turn of Even if these initiatives are

the century.

trends continue - until the turn electricity use. In announcing a of the century. It has adopted a three-pronged approach:

Some small hydro-electric sites month proposed a "time-of-use" cut acid gas emissions by 60 per will be developed in the mid-1990s, adding some 1,000 MW to installed capacity. One project municipal utilities and large Low water levels and large the unicipal utilities and unicipal ut

> Hydro estimates that 40 per cent of its power is consumed by electric motors. It has begun year hike in acid gas emissions.

in a new programme which preby about 22 http:

Hydro is also discussing a plan
by InterCity Gas, a gas utility, to
build a 75 MW facility which
would sell steam to a local pulp

In a new programme which yet stances, Mr Frankfin estimates
tiesly measures the energy conthat any decision to build new
industrial process. Hydro expects
would sell steam to a local pulp
the participants fuel savings to per cent.

be met. According to Mr Frank-

Low water levels and high energy demand forced the utility to burn 49 per cent more coal than expected in 1987. This

430,000-tonne permissible limit, it was far in excess of the 215,000tonne mark which must be achieved by 1994. In such circumstances, Mr Franklin estimates

Cost also militates against importing electricity from pow-er-rich Canadian provinces like neighbouring Quebec and Mani-toba. Both have embarked on ambitious hydro-electric projects oriented towards exports to the

ecentury. successful, Hydro needs to give "All the negotiations we have both important, the utility is thought now to the early years of had have been at prices more looking for ways to dampen the 21st century. A report on sup-demand for electricity by as ply and demand published last the power ourselves," according much as 2,000 MW over the next December is currently being scru-to Mr Franklin. Only some 5 per 12 years. "I'm not after market tinised with a view to setting the cent of Hydro's total output is share," Mr Franklin says. "We're 50 or 60 different criteria which bought from other utilities. not trying to maximise our prof- will determine how future About 47 per cent, meanwhile, is its. We're trying to minimise our growth in electricity needs is to supplied by nuclear installations, with the remainder split evenly A wide variety of programmes lin, a plan of action should be between hydraulic and coal-fired has been launched to conserve ready by mid-1989.

Edelman launches \$2.8bn bid for Centel BY RODERICK ORAM IN NEW YORK

CENTEL, a US telephone, electric utility and cable television com-pany, has received a \$65 a share akeover bid worth some \$2.8bn from Mr Asher Edelman, the New York corporate raider, and Mr George Lindemann, his invest-

nent partner.
Their offer is contingent on Centel dropping plans announced late last week to pay \$763m for the paging and cellular telephone operations of United Telecommu-

The investors believe Centel paid about 30 per cent too much for the assets because, for exam-ple, most of the cellular telephone interests are in second tier markets or are minority stakes. Mr Edelman and Mr Lindemann, who is chairman of Metro Mobile CTS, a New York mobile phone company, said Centel agreed on the deal only to thwart their suggestion of a partial or full liquidation of the company.

They have been waging a

proxy fight for three board seats at Centel's June 28 annual meet ing to press their plan to enhance shareholder value.

If the Chicago-based company persists in the acquisition, Mr Edelam and Mr Lindemann have said they will offer only \$60 a share. The stock closed up \$4% to \$50 on Tuesday after the announcement but it had already risen sharply in recent months because of the Edelman-Lindemann campaign.

Anglo American setback

past year's earnings of Anglo utable after-tax profit.

American Corporation, South
Africa's largest mining and Investment income industrial group, and partially R1.02bn (\$346m) in the year to offset improved revenues from March 31 1988 from R943m in the the group's diamond, platinum previous year. However, poorer

LOWER DIVIDENDS from gold to minority shareholders in sub-investments and poorer coal prof-its acted as a big restraint on the fractional increase in the attrib-

Investment income rose to and industrial interests. trading conditions in export coal
The consolidated pre-tax profit
dropped for the first time in more
R274m from R423m and the conthan a decade but a lower tax bill solidated pre-tax profit dropped and lesser amounts attributable to R1.41bn from R1.54bn.

<u> GIG</u>G

East Rand Gold and Uranium Company Limited

(Incorporated in the Republic of South Africa)
Registration No. 71/07001/06

Overall results boosted by the new Daggafontein plant

Extracts from the review by the Chairman Mr E P Gush

Financial results and comments This has been a reasonably successful year for your company and

profit available for distribution increased by 15 per cent to R49.6 million. This was the first year of production for the new Daggafontein plant and consequently overall results were significantly affected – gold production increasing by 27 per cent to 11 026 kilograms. Revenue from gold and silver increased by 36 per cent to a new high of R327.9 million and total operating costs increased by 39 per cent to R227.0 million. Overall profit margins narrowed as the rand gold price increase of only 8 per cent was

lower than the increase in working costs, Operating profit was R7.6 million lower at R109.1 million and taxation at R16.7 million was significantly higher than the previous year's largely because capital expenditure was almost halved to R45.7 million. Of this, R4.0 million was provided by the remaining balance of the debenture funds raised in 1984 for the purpose of financing Deggafontein and other projects. Taking into account loan repayments of R1.4 million, a total of R43.1 million was appropriated from current earnings leaving R49.6 million available

Most of the capital expenditure was incurred to sustain operations at Ergo Division although a large amount was also spent on the completion of the Daggafontein project. Expenditure in the current year is expected to be R51.3 million, of which R43.8 million will be spent by the Ergo Division.

it is expected that during the current year throughput in all divisions will increase slightly, with a concomitant increase in gold

The average London gold price fixings continued their upward trend and the average fixing for the year to March 31 1988 increased by 20 per cent over the previous year, to \$459 per ounce. This increase in the price flowed largely from the continuing decline in the value of the US dollar, which fell during this period by 9 per cent and 14 per cent against the Deutschemark and the Japanese yen respectively. Against this background of a weakening US dollar, the rand also strengthened during the year to a high of R1.92 to the dollar at the end of 1987, thereby reducing the beneficial effect to South African producers of the improved dollar gold price. As a consequence, the average gold price received by Ergo for the year to March 1988 was R29 678 per kilogram, only 8 per cent up on the price received for the previous

Physical demand for gold in 1988 has been strong, particularly in the Far East, where Japan continues to import gold for both investment and jewellery purposes, and where changes in both government policy and tax legislation in Taiwan have given rise to very substantial gold purchases by that country in recent months. However, with newly-mined gold forecast to continue to increase in coming years, the role of the investor remains crucial to the

absorption of surplus bullion on the market. In this respect the role of gold as a supplement to investments in the stock and bond markets, and as a hedge against currency fluctuations, is becoming increasingly important and is encouraging that the additional supplies brought on to the market recently have been so well absorbed.

The uranium market will continue to lack direction while the 1986 US court order forbidding the purchase of non-US uranium by American utilities remains under appeal, although the draft US/ Canadian Free Trade Treaty, if ratified, would do much to neutralise market distortions caused by this embargo by guaranteeing Canadian uranium access to the US market. Both the outcome of the US court case and the ratification of the trade treaty are expected during 1988. Prices of uranium oxide have eased somewhat during the past year and are not expected to firm in the

Uranium sales by Ergo returned to lower levels during the year after the previous year's advanced deliveries against long-term

Sulphuric acid sales were maintained at previous levels, although the fertilizer industry remains depressed, with considerable under-utilisation of production capacity. The ongoing problems in this industry make it likely that prices for sulphuric acid will remain

Anglo American Corporation maintains its belief in the need for and role of responsible unions but is increasingly concerned about the pattern of violence, intimidation and work stoppages. The Corporation will continue to engage the NUM on the strict adherence to agreed behaviour and codes of conduct in order to safeguard individual workers' freedom of association and choice in the workplace, and ensure that the violence and intimidation associated with labour disputes can be properly dealt with.

The Anglo American Group Employee Shareholder Scheme was launched in March 1968. The response from eligible employees at Ergo has been gratifying and to date over 90 per cent have elected to take up the offer of five Corporation shares at no cost to themselves. The scheme, which is aimed at enabling employees to participate in the process of wealth creation and enterprise ownership, will initially run for five years with the number of shares to be issued being determined from year to year in the light of prevailing conditions.



London Office: 40 Holborn Visduct EC1P 1AJ.



PETROFINA

Highlights of the 1987 Report

Finance (thousands of Σ)	1987	1986
Net income	287.103	280.095
Cash flow	729,147	721,293
Consolidated tumover	6,939,572	6.820.471
Duties and taxes	1.824.201	1.634.578
Fixed assets (net of depreciation)	2,403,364	2.838,731
Operations	1987	1986
Production of crude oil (thousand metric tonnes)	5,669	6,140
Crude oil processed in the Group refineries	•	
(thousand metric tonnes)	22,848	22.200
Sales of refined products (thousand metric tonnes)	30,057	27.600
Sales of natural gas (million cubic metres)	3,969	3,600

Report of the Board of Directors

Petrofina's share in the Group's consolidated profit for 1987 was 17.544 million Belgian francs (£.287,103,000 or \$-469.808.000) compared with 18,339 million Belgian francs in 1986.

In accordance with Group policy when calculating these profits, stock valuations were based on the last-infirst-out (LIFO) method.

The unprecedented upswing in our petrochemical activities, aided by favourable market conditions, was the mainstay of our 1987 profits. Results in the downstream sector, on the other hand, declined owing to fierce competition in refining and marketing. Upstream results showed some improvement with the rathying of crude of prices following the collapse in 1986.

showed some improvement with the railying of crude of prices following the collapse in 1986.

The consolidated turnover rose to 424 billion Belgian francs (£ 6.939, 572.000 or \$ 11.355, 762.000).

The cash flow was 44.6 billion Belgian francs (£729.147.000 or \$1,193.160.000), compared with 47.2 billion Belgian francs in 1986.

The net yield on shareholders' equity was 17 8%.

As at 31 December 1987, our shareholders' equity represented 4 times long term borrowings. The ratio of equity to long-term debt was 3.2 at the end of 1986, and

equity to long-term debt was 3.2 at the end of 1986, and 2.4 as at 31 December 1985.

2.4 as at 31 December 1985.

The Group's capital expenditure in 1987 was 33 billion Belgian francs. Capital expenditure for 1988 is estimated at 38 billion Belgian francs, a large part of which will be invested in Belgium to modernize and expand our industrial infrastructure.

As regards our activities, the three salient leatures of the year were the successful jacking up of the Ekotisk platforms to compensate for sea bed subsidence, the start of water injection in the Ekotisk field to increase ultimate recovery, and utilization of our petrochemical plants to full capacity.

Financial Highlights (excerpts)

Capital investment for the year in consolidated companies was financed entirely from cash flow. The cost of the jacking up of the Ekolisk platforms which amounted to 4.4 billion Belgian francs, was depreciated in full during the year and is shown in the Depreciation Account in the Consolidated Statement of Income. Long-term debts total 28.4 billion Belgian francs, 4.6 billion less than in 1986.

Shareholders' equity rose by more than 9 3 billion, to stand at 114.2 billion Belgian trancs.

Appropriation

At the General Meeting on 16 May 1988 the Board proposed the distribution of a dividend, net of withholding tax, of 380 Belgian francs per share as compared with 360 Belgian francs for the previous financial year. Coupon not is payable as from 19 May 1987 at the rate of 380 Belgian francs after tax for ordinary shares and 405 Belgian francs after tax for AFV shares.

The English edition of the full Annual Report is available on application to Petrofina House, 1 Ashley Avenue, Epsorn, Surrey KT 18 SAD.

INTERNATIONAL COMPANIES AND FINANCE

Memtec in dramatic US expansion

AN AUSTRALIAN developer of systems to purify and separate membrane separation devices has water, food and waste products dramatically expanded its revenue and manufacturing base by Export Award in the "new purchasing the filtration divisions of a US group, and plans similar acquisitions in Europe.

The company Memter is very last or the company has distributed Brunswick's products in Australian Australian acquisitions in Europe. sions of a US group, and plans similar acquisitions in Europe.

The company, Memtec, is paying a for the past 18 months. Its ing A\$70m (US\$56.5m) for Filterite and Fluid Dynamics, the trading names for the filtration businesses of Brunswick Corporation will complement its manufacturing greations. Product lines and

tion. The US group makes pleasing operations, product lines and sure boats and other recreation distribution. products, and has decided to concentrate on these activities. Memter was listed in Sydney in owned North American opera-1984 and the success of its tion, with a six-month loan. It

society.
Interest received on advances fell to R1.19bn (\$531.4m) in the year to March from R1.25bn.

Interest paid on deposits was

lower at R922m against R968m and investment income dropped

to R129m from R155m.

Volkskas purchase keeps

NARROWER interest margins The directors say the two

and lower investment income years' results are not strictly

combined to reduce pre-tax prof-comparable as the company was its of UBS Holdings, the South incorporated only in October 1986

African financial group which when the building society controls United Building Society, to be a mutual company and largest building issued shares.

The year's pre-tax profit was accounted share of Cusaf's profits R189m against R210.3m, but net, was not included in the results.

income attributable to sharehold-ers increased to R125.7m from a share from 49.2 cents and a

R105.4m as the share of profits of total dividend of 24 cents has Volkskas, one of the two big been declared against a single acquisitions made during the final payment of 13 cents at the

earnings ahead at UBS

The purchase is being made by Memcor, Memtec's 45 per cent-

During the year, UBS acquired 30 per cent of Volkskas, South Africa's fourth largest banking

group, and 30 per cent of Com-mercial Union South Africa

(Cusar), the composite insurer managed by Commercial Union Assurance of the UK. An equity-

end of the previous year.

tec affiliates in London and strategy to develop its operating debt facility and a A\$30m equity raising, in which Memtec will take up its A\$15m share. Until now, half of Memtec's

revenues have come from licen-sing its own membrane filtration and separation technologies and

investment company, is expected to pass to United Industrial Cor-

poration (UIC), an emerging Sing-apore conglomerate, under a cap-

will sell Brunswick's European promised more acquisitions over and Japanese operations to Mem-Tokyo and refinance the A\$50m earnings base. Britain is the next balance with a A\$30m long-term most likely focus of attention. Earlier this year, Memtec was negotiating with Portals of the UK to buy its water treatment division. The deal was called off when Portals withdrew from the

United Industrial to gain

control of Roxy Electrical

CONTROL OF Roxy Electrical stake of more than 33 per cent, Industries, a troubled Malaysian the Malaysian panel on takeovers

Memtec's main shareholders and separation technologies and the remainder from its own manufacturing operations. In future its licensing revenues will be closer to 10 per cent of the total.

Mr Michael Quinn, one of the company. Baxter Travenol, the US group, once held a 20 per cent stake but sold it in 1986.

the Malaysian panel on takeovers and mergers has agreed to waive

the need for a general offer, while UIC has also obtained permission

Gulf Air expects bigger loss for 1987

GULF AIR, the airline owned GULF AIR, the airline owned by the governments of Abu Dhabi, Bahrain, Oman and Qatar, expects to report losses for last year of around BD3m to BD4m (87.9m to \$10.6m), against a BD2.2m loss in 1986. Mr Ali Ibrahim al-Malki, its president, attributed the increased loss to declining yields from fewer passengers. In 1985, the airline made a yields from fewer passangers. In 1985, the airline made a BD13.7m profit, but since then the market has continued to shrink with the departure from the Gulf area of some im expatriates. Last year, Gulf Air carried 2.6m passengers compared with 3m in 1985.

compared with 3m in 1985.

However, the market had now stabilised, albeit at a lower level, Mr al-Malki said. Following the revamping this year of the carrier's strategy, marketing and fleet planning. Guif Air expected to "turn the leases around in 1988." osses around in 1988." Gulf Air has signed an

poration (UIC), an emerging Singapore conglomerate, under a capital injection exercise.

Roxy is to make a one-for-one rights issue to raise 135.6m ringgit (US\$52.5m). UIC has obtained entitlements from certain Roxy shareholders for 51m shares representing 18.8 per cent of Roxy's emlarged capital.

In addition, UIC has agreed to sub-underwrite the rights issue, being made at 1 ringgit par value, in full. Since the Roxy share Gulf Air has signed an inter-airline agreement with TWA of the US, which takes effect today. Gulf-based passengers can buy through tickets to New York via London without changing aircraft. Once in London, the Gulf Air plane will take on a TWA flight crew and cabin staff.

Gulf Air will have six flights Lee, a deputy minister, and his family are the biggest share-holder in Roxy, and held 35 per cent by the date of the 1986 annual report. Since then, creditor banks have sold shares bledged as colleteral for lower Gulf Air will have six flights

a week to New York and more are expected to be put on after October. The airline is also starting flights this summer to Vienna and Cologna.

Irving Trust International Limited

is pleased to announce that effective Tuesday, 31st May, 1988 we will be located at

10 Mayfair Place London W1X 5FJ

Telephones General: **Eurobond Trading:** 01-636 6511 **Eurobond Sales:** 01-629 8111 01-499 7262 U.S. Treasuries: DM, NLG, & FFr Government Bonds Trading: 01-636 6511 01-636 6511 AS Fixed Income Trading: 01-499 8035 Money Markets: 01-499 7254 01-322 6184 Settlements: Corporate Finance: 01-322 6098 0000.000P,000Q **Reuters Pages** ITIL. ITIO, ITIP

Telekurs Pages IRV1-17 Telex 888479 General: Corporate Finance: Settlements: 934779 Fax 01-322 6023 01-322 6025 General:

Member of The Securities Association



Subsidiary of Irving Trust

New Issue May 26, 1968

Irving Trust International Ltd. 10 Mayfair Place London WIX 5FJ

year, were taken into account.



Irving Trust International Ltd.

Trading & Sales:

Settlements:

This advertisement appears as a matter of record only. société nationale

elfaquitaine ECU 50,000,000 7% per cent. Notes due 1993

Deutsche Bank Capital Markets

Algemene Bank Nederland N.V. **Julius Baer International**

Banque Générale du Luxembourg Société Ananyme

Commerzbank

Aktiengeselischaft

Dresdner Bank

BNP Capital Markets

Kansallis-Osake-Pankki

Bank of Tokyo Capital Markets

Kredietbank S.A.

Generale Bank

SBCI Swiss Bank Corporation Investment banking Ltd

Sanwa International Limited

Girozentrale

(Europe) Ltd. Luxembourgeoise Union Bank of Switzerland

Westdeutsche Landesbank

Yamaichi International (Europe)

Bankers Trust International

Bank Brussel Lambert N.V.

Creditanstalt-Bankverein

The Nikko Securities Co.,

(Securities) Limited

Banque Paribas Capital Markets

Genossenschaftliche Zentralbank

American International Group, Inc

Announces the launch, through a European subsidiary

AMERICAN LIFE

Gibraltar and **EURINVEST**

FINANCE (GIBRALTAR) LTD

June 2nd 1988

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 WALL STREET
Jun 1415/1427 +19 Jun. 1770/1782 -20 Jun 2036/1950 +7
Sep. 1419/1431 +21 Sep. 1781/1793 -21 Sep 2050/2064 +8 Prices taken at 5pm and change is from previous close at 9pm

ALLIANCE LEICESTER

Alliance & Leicester **Building Society**

Issue of

£200,000,000 Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 31st May, 1988 to 31st August, 1988, the Notes will bear interest at the rate of 7-8 per cent. per armium. Coupon No. 10 will therefore be payable on 31st August, 1988 at \$41,979.51 per coupon from Notes of \$100,000 nominal and \$98.98 per coupon from Notes of \$5,000 nominal.

S. G. Warburg & Co. Ltd. Agent Bank

Central International Limited

U.S. \$150,000,000

Floating Rate Notes due 2006

For the three months 31st May, 1988 to 31st August, 1988 the Notes will carry an interest rate of 7.625% per annum with an interest amount of U.S. \$194.86 per U.S. \$10,000 Note and U.S. \$1,948.61 per U.S. \$100,000 Note payable on 31st August, 1988.

Beakers Trust Company, London Agent Bank

JAPANESE COMPANY RESULTS: Our Tokyo Staff reports

in full. Since the Roxy share

price was only 95 cents before its suspension last week, it is likely that UIC will end up with a large amount of the issue.

In the event of UIC obtaining a

Toshiba lifts profits for first time in three years

TOSHIBA, the Japanese electron-ics group, yesterday announced days ago.

Communications and elecprofits and sales for three years.
Worldwide net profits were 77.6
per cent higher at Y60.7bn gest gains, with a 15 per cent (\$484.8m) on sales of Y3,572bn, up 8 per cent. Strong domestic demand was the main vacant 8 per cent. Strong domestic demand was the main reason rise in consolidated sales this behind the improvement, as the company said in presenting its in net profits.

Strong domestic demand boosts car manufacturers

SECOND-RANKING Japanese car results for the nine months to manufacturers, which have benefited in recent years from per cent to Y446bn and pre-tax increased sales of mini-cars, continued to improve turnover and profits last year with higher lower, however, at Y4.1bn components sales of vehicles pared with Y5.1bn. reflecting strong demand for second cars in households as well as increased profits of Y12bn before for replacements.

pledged as collateral for loans.

Advance by Ajinomoto.

PRE-TAX profits of Ajinomoto. Japan's leading integrated food products group, rose by 3.5 per cent to Y31.7bn (\$253.2m) in the year to March.

The company attributed the gain, the 12th in succession, to firm sales of frozen foods, soups and other food products, and to pharmaceutical and amino acids sales.

Industries and has Chrysler of the US as a minority shareholder, reported pre-tax profits for the US as a minority shareholder, reported pre-tax profits of the US as a minority shareholder, reported pre-tax profits of the US as a minority shareholder, reginal pre-tax profits of the US as a minority shareholder, reginal pre-tax profits of the US as a minority shareholder, reginal pre-tax pr

for replacements.

Mitsubishi Motors, which is year, due to continuing strong controlled by Mitsubishi Heavy demand for mini-cars. Industries and has Chrysler of Fuji Heavy Industries, the

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RESULTS IN BRIEF

OSMO OZ. HIL WHOLESALING			KONICA CAMERAS, COPIERS			HIPPON MINING PETROLEUM REFINING	METALS		SUMITORO METAL MIX METALS	Q46	
Year to	Mar 88	Mar 87	Year to	Apr 88	Apr §7	Year to	Mar 88	Mar 87	Year to	Mar 88	Mar_87
Pre-tax profits (bs) Pre-tax profits (bs) Ret profits (bs) let per share lividend	1.297 16.51 6.94 12.76	1.384 15.38 5.85 10.76	Revenues (bn) Pre-Lax profits (bn). Net profits (bn) Net per share Dividend PARENT COMPARY	329.3 11.84 6.80 19.40	298.9 11.57 5.13 16.05 19	Revenues (Int) Pre-tax profits (Int) Net profits (Int) Net profits (Int) Net profits (Int) Parent Company	709.9 24.02 4.75 6.02	645.7 10.93 3.45 4.39	Revenues (bad Pre-lax profits (bat) Met profits (bat) Met profits (bat) Met per share Dividend PARENT COMPANY	429.2 7.52 2.29 5.50	315.8 0.88 0.37 0.89
ENERAL SEKTYU NL REFINING			MITSUMI ELECTRIC ELECTRONIC COMPONE	NTS		HIPPON GIL PETROLEUM DISTRIBUT	TON		TOKYO BROADCASTING	YSTEM	
Year to	Mar,88	Mar 87	Year to	Jan 88	Jan 87	Year to	Mar 88	Mar 87	Year to	Mar 88	Mar 87
terenues (ba) Tre-Lax profits (ba) Helprofits	7.46 55.15	438.7 4.47 2.30 16.97 16.25	Revenues (ba) Pre-Lax profits (ba) Net profits (ba) CONSOLIDATEO	-1.78 -0.63	116.2 -0.34 0.09 1.97	Revertoes (bn) Pre-Lox profits (bn) Net profits (bn) Net per share Dividend PARENT COMPANY	16.74	1,726 19,73 10,02 9,67	Revenues (bn) Pre-tax profits (bn) Net prefits (bn) Net per share Division PARENT COMPANY	5 10	Y 142.2 8.12 3.42 25.36 6.50
STACHE CABLE			NIKON CAMERAS, OPTICALS			ONODA CEMENT	-		TUKYU		
VIRE AND CABLE			Year to	Mar 88	Mar 87	CEMENT, LIMESTONE			TRANSPORT, PROPERTY	•	
Year to irvesues (bn) re-tax profits (bn) tet profits (bn) tet per stare lividend ARENT COMPANY	7.91	Mar 67 211.1 13.79 6.23 18.51 7.50	Resease (bri)	170.4 5.69 2.31 6.39	Y 164.2 1.18 1.29 3.70 7.50	Year to Revenues (bin) Pre-tax profits (bin) Net perfits (bin) Net per share Dividend PARENT COMPANY	8 42	Mar 87 181.5 11.23 2.40 5.30 5	Year to Revenues (bn) Pre-tax profits (bn) Net profits (bn) Net per share Olvidend PARENT COMPANY	Mar 88 222.2 11.00 5.57 5.70 5.70	May 87 220.8 10.99 5.00 5.65
			RIPPON EXPRESS			SHIN-ETSU CHEMICAL RESINS, ELECTRONIC N	ATERIALS		TOYO SEIKAN		
OSMIN DEMICI LECTRICAL STORES			TRANSPORT			10 months to	Mar 88	Yr May	CANS, PACKAGING		
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		_									



SINCE 1848 EAST RIVER SAVINGS BANK East River Savings Bank

U.S. \$100,000,000 Collateralized Floating Rate Notes due August 1993

For the three months 31st May, 1988 to 31st August, 1988 the Notes will carry an interest rate of 7.6125% per annum with an interest amount of U.S. \$1,945.42 per U.S. \$100,000 Note, payable on

Bankers Trust Company, Londo

Continental Airlines, Inc. US\$38,500,000

Floating Rate Notes due 1996

Notice is hereby given that the rate of interest on the above Notes for the period 2nd June, 1988 to 1st September, 1988 has been fixed at 7.8125% per annum, payable 2nd September, 1988.

The amount payable against Coupon No. 8 will be \$19.53 per \$1,000 Note.



First Chicago Overseas Finance N.V. U.S. \$100,000,000

Guaranteed Floating Rate Subordinated Notes due 1994

For the three months 31st May, 1988 to 31st August, 1988 the Notes will carry an interest rate of 7%% per annum with a coupon amount of U.S. \$198.06. The relevant interest payment date will be 31st August, 1988. Listed on the London Stuck Exchange

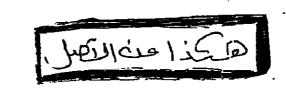
Bankers Trust Company, London

Agent Bank

COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 100,000,000

Floating Rate Notes Due 1989 In accordance with the provisions of the Notes notice is hereby given that for the tirree months period from May 31, 1988 to August 31, 1988 the Notes will carry an interest rate of 75% per armum with a coupon amount of U.S.S 193.26.

Frankfurt/Main, May 1988 **COMMERZBANK**



INTERNATIONAL COMPANIES AND FINANCE

Winterthur keeps up its acquisition spree

BY WILLIAM DULLFORCE IN GENEVA

third largest insurance group, is still on the acquisition trail according to Mr Peter Spaelti, its managing director.

domestic business than the other big Swiss insurers, Winterthur has the resources to expand internationally, even in highgrowth markets where competion is set to sharpen. Mr Spaeiti

He said the European Community provided 90 per cent of the non-life and 82 per cent of the life

insurance markets in Europe.
Lest month alone, Winterthur agreed to buy the Intercontinentale insurance group in Italy, obtained a majority stake in CiC Holdings of Sydney through Norwich Winterthur, its Australian joint venture, and took over a Europe.

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NCE N.V.

WINTERTHUR, Switzerland's small non-life group, Southern Guaranty, in Alabama. still on the acquisition trail Its biggest recent purchase was despite several recent purchases, the 37.2 per cent share in Nord-

Winterthur posted a 10.3 per

participation certificate.

SFr8.1bn, the appreciation of the Swiss franc disguising what would have been a 12.6 per cent climb in local currencies.

KIO unit to buy Swiss biotechnology centre

group which is 60 per cent owned by the Kuwait Investment Office, is taking over the biotechnology operation of the Battelle Research Centre in Geneva for an

undisclosed sum.
Battelle, the world's largest contract research organisation based in Columbus, Ohio, will retain an equity stake in the new business, which is to be named

The announcement is of special interest because, compared with its investments in other European countries, KIO has so far kept a low profile in Switzerland. This was believed to be due to

the absence of agreements between the two countries on double taxation and repatriation of profits, as well as the strict Swiss law governing the acquisition of real estate by foreigners. Earlier this year, however, Swiss and Kuwaiti officials discussed these barriers to Kuwaiti

then reported to be interested in tests for Alzheimer's disease.

stern Allgemeine Versicherung, which it negotiated last July and More heavily weighted in hopes to expand into majority

> cent increase in net profit to SFr115.9m (\$81m) for 1967 and is paying an unchanged dividend of SFr60 per share and SFr12 per

> Consolidated gross premium income advanced 6.3 per cent to

BY WILLIAM DULLFORCE IN GENEVA

CEL INDUSTRIES, the Canadian Gatoil, a Swiss oil company. aroun which is 60 per cent owned CEL Industries said it will invest more than C\$10m (\$8.3m) in the next two years to bring IntraCel products to market. It plans to increase the research staff from 30 to 60 in the same

According to Dr P. Bromley, president of the new company, IntraCel has several products with a market potential "easily in excess of C\$100m.

It will acquire rights to "around 30 pieces of intellectual property." Dr Bromley said. It hopes to establish "strategic part-nerships" with major companies in Europe, Japan and the US.

Novel "gene expression systems" applicable to genetic engineering of new medicinal proteins were among the prod-ucts mentioned. A new molecular

investment. The KIO or the of the UK in the development and 1987, although motor, accident Kuwait Petroleum Company were marketing of two early diagnostic and sickness lines remained in

Peter Marsh examines attempts by a West German chemicals group to react to changes in world markets

Hoechst aims for a richer management mixture

BIG West German companies are not generally associated with

cals companies.
But if Mr Gunter Metz, isation operates.

According to Mr Metz, a tanned admit, the company's spectacular and dapper 53-year-old with a takeover early last year of Celadegree in business administration and a background in marketing, Hoechst is trying hard to change its ways. In efforts to react more quickly to changes in the global market place, the com-pany is creating more business units within broad product divi-sions and giving management in these areas more decision-making

"We are trying to create a global strategy," says Mr Metz. "In the past, Hoechst in Frankfurt has been at the centre, and everything (in the company's subsidiaries) has stemmed from us. We will still be the centre for many things but we will treat the other parts of the company in different ways. You will see more of a decentralised approach as time goes on.

The deputy chairman, who has reputation for outspokenness

Nat-Ned ahead

after turnround

NATIONALE-Nederlanden, the

largest Dutch insurance group, said net profits climbed in the

first quarter because of a dra-

matic turnround in lines other

Net profits rose 9 per cent to

FI 128m (\$66.6m) in the January

to March period from Fl 117m a

than life insurance.

commonly thought of as over- senior German executives, acts centralised, slow-moving and as something of a foil to dour. In the past, these terms Hoechst's more lugubrious chair-have certainly fitted Hoechst, one man, 58-year-old Mr Wolfgang of the big three German chemi- Hilger. This month, Mr Metz. who has been at Hoechst for 25 But if Mr Gunter Metz, years, will have a wider platform Hoechst's deputy chairman, has for his views, taking over as preshis way, the adjectives will soon ident of CEFIC, the Brusselsbe thrown out for good as based trade body for the Euro-descriptions of the way his organ-pean chemicals industry.

> nese, the big US chemicals group, acted as a catalyst for the group's general management rethink Mr Metz is widely credited for being one of the main architects of this purchase, along with Mr Juergen Dormann, 48, the com-pany's highly regarded finance

In paying \$2.85bn for Celanese, Hoechst greatly added to its North American activities, which in 1987 accounted for 21 per cent of total turnover of DM36.95bn (\$21.4bn) compared with 13 per cent prior to the acquisition. This huge turnover, on which Hoechst made a pre-tax profit last year of DM3.11bn, a 10 per cent increase range of chemical products, including both bulk and specialist plastics, agrichemicals, fibres, dyestuffs and drugs.



Gunter Metz: trying to change the old centralised ways

With Celanese lumped in with Hoechst's previous US operations in what is called the Hoechst Celanese Corporation (HCC), the German company is the owner of a megagroup which is the US's on 1986, is split between a broad fifth biggest chemicals concern. it would not have been sensible, as Hoechst executives concede, to treat this as just another to des national subsidiary. Moreoever, ment.

Celanese, in its days of independence, had already had a strong out of greater responsibilities in says the company must continue decentralised spirit, with different divisions scattered around and research strategies to managthe US each given broadly auton- ers in Hoechst's different divi- priorities, possibly stopping omous decision-making powers.

main task (in Frankiuri) is to company and leave them to get

Mr Metz also says the company

cals demand in North America, as in most other developed nations, has been strong, putting relatively few strains on the integration process.

Following on from the Celanese purchase, it was only natural to try out some of the ideas regarding decentralised management in other parts of the group. The ideas are still new enough to industrial goods and toys. Hoechst for the deputy chairman to describe them as an experi-

sions such as fibres and plastics. research projects earlier than we After a reshuffling exercise that took up virtually all of last tering in these units to create that took up virtually all of last tering in these units to create the population of the past. Our research people will have to be more profit-orientated. mainly US management at the For instance, both the plastics
top of HCC. "The top people at and fibres divisions are subdiwaters of megascale international

on with the job."

Mr Metz also says the company has to be quicker to react to has so been a success. He is cautious enough to point out, however, that Hoechst was fortunate that the takeover took place during a generally good business climate in which chemicals demand in North America in the state of t niche areas.

Mr Metz points out, for example, that 10 years ago high-denas varied as construction, cars, in the area of research and development, where Hoechst

What he means is the handing this on pharmaceuticals, Mr Meta areas such as sales, marketing this trend towards fast reactions. "We must be quicker to shift our

HCC are given a large amount of vided into about 10 groups which takeovers, Hoechst is thought control over how they run the business," says Mr Metz. "Our and other matters regarding spenal task (in Frankfurt) is to cific grades of product or applications of the right records to th only about a quarter of turnover compared with 29 per cent the

As a first step towards building up its activities. Hoechst is con-sidering adding a materials-resity polyethylene, one of search capability to its existing Hoechst's basic products, was sold in just a few grades. Now the centre in Japan. Showing just a centre in Japan. Showing just a centre in Japan. Showing just a centre in Japan. number is 50 to 60, the particular trace of the traditional German type being sold depending on a dourness which, in many of the specific application in industries areas of running the company, they are trying hard to leave behind, Hoechst executives are, however, not too keen to give details of the company's plans on spends DM2.2bn a year, half of this score.

Trelleborg lifts profits sharply after strong demand

TRELLEBORG, the Swedish industrial group with interests in compared with the same period

rubber, plastics, mining and to SKr620m (\$104.2m) as a result chemicals, reported a 101 per cent of an acquisition and strong increase in profits (after financial demand through most of its proditems) for the first four months uct range. of last year.

Consequently, the company said it had revised its profits

The company announced that increase forecast for the whole of months totalled SKr6.6bn comprofits had risen from SKr308m 1968 upwards by as much as 70 pared with SKr5.1bn for the same per cent compared with last period of 1988. year's performance.
It now estimates profits will

Last year's success at Trelleborg was due almost entirely to reach SKr1.5bn instead of the acquisition of Boliden, the SKr1.2bn as first predicted. Swedish metals and mining Turnover in the first four chemicals and trading concern. Swedish metals and mining,

Pernod acquires Yoo-Hoo Industries

PERNOD RICARD, the French drinks group, has acquired Yoo-Hoo Industries, a privatelyowned US group which produces chocolate drinks, writes Our

Financial Staff. Pernod said the deal was via Austin Nichols, its US unit

year earlier. anti-cancer drug delivery system could be adapted to treat AIDS, Dr Bromley said. Non-life insurance moved into the black with a small Fl 300,000 profit compared with losses of CEL already partners Senetek Fl 87m in the first quarter of

Stena steams towards the bourse STENA LINE, the Swedish pas-senger ferry group which plies the routes between the Nordic countries, plans to raise about SK7700m (\$117m) in new capital from the stock market this summer in order to expand in the ferry and hotel business.

At the inorbert, Steria Line is wholly owned by Steria, a family company with interest in the tanker and bulk caverer business.

tanker and bulk carrier business as well as the offshore and real The stock market issue, however, would place 50 per cent of the capital and 25 per cent of the voting power in the hands of

vate investors while leaving Stena as the majority owner. Mr Lars-Erik Ottosson, chief executive officer of Stana Line, believes the Issue would achieve two things. First, the money raised would help to cover the substantial investments in ferries and hotels made in the past 18 months. Secondly, it would mean that in future Stena Line could

channel more of its profits into

channel more of its profits into expanding its business areas.

Mr Ottosson says: "In the past, Stena Line has had to give 90 per cent of its profit to the mother company (Stena), but now we should be able to invest about SKr300m every year." He points out that much of the profits of the ferry business had been diverted into the parent comdiverted into the parent com-pany's unprofitable offshore operations, which consist of an oil rig and subsea support ves-

Sara Webb on the Swedish ferry group's plans to raise new capital

expects profits to rise to SKr210m on sales of SKr2.561bn in the cur-rent year and has forecast profits

of SKr240m on turnover of SKr2.71bn for the following year. Stena Line started off as a normal cross-channel farry service, but has gradually moved into the mini-cruise and conference markets. Today, about 80 per cent of the company's turnover stems from the ferry business. Of this, 45 per cent is holiday travel, 10 per cent stems from business conferences, and a further 45 per cent from pleasure excursions.

Its hotels in Scandinavia. The company has recently decided to enter the fast food business, setting up Burger King chains in the Nordic countries. "In the US, fast food outlets account for 30 per cent of eating places whereas in the company has recently decided to enter the fast food business, setting up Burger King chains in the Nordic countries. "In the US, fast food outlets account for 30 per cent of eating places whereas in whether this advantage will kets. Today, about 80 per cent of

per cent of eating places whereas in Sweden they account for only 6 per cent," says Mr Ottosson, who believes there is plenty of room for expansion. At present, Stena Line faces lit-

International Bank for Reconstruction and Development

U.S. \$250,000,000

U.S. Dollar Floating Rate

Notes due February 1994 For the interest period 31st May, 1988 to 31st August, 1988 the Notes will carry an interest rate of 6.7944% per annum with a

coupon amount of U.S. \$173.63 per U.S. \$10,000 Note, payable on 31st August, 1988.

tle competition on its main routes (its chief competitors are Larvik, Fred Olsen and Dano-Line) and is optimistic about the growth of the leisure and confer-ence industry. It is fairly common practice for Swedish compa-mies to offer their employees a mini-break away from the office in the guise of a conference ses-

One analyst says: "It is one of In the last financial year the few non-taxable employee (1986-87), Stena Line made profits perks a company can offer with (after financial items) of SKr162m the added advantage of allowing on turnover of SKr2.116bn. It employees to buy duty-free

However, there are two poten-tial black clouds on the horizon for the ferry business. One is the proposed Oresund road-and-rail bridge, which would link the southern Swedish city of Malmo and Copenhagen, the Danish capital. It could also steal a significant chunk of the passenger and

tion whether this advantage will remain after 1992 if the Common Market goes ahead with plans to abolish tax-free sales. For the fer-ries, it could spell the end to an important money-spinner.

> Standard Bank Import and Export Finance Company Limited

\$50,000,000

B

The Standard Bank of South Africa

Limited

Limited
In accordance with the
provisions of the Notes notice
is hereby given that the rate of
interest for the three months
31st May, 1988 to 31st
August, 1988 has been fixed
at 8 per cent, and the interest
payment date, 31st August
1988, will be £100.55 per
£5.00 Note.
Agant Benty



All of these securities have been sold. This announcement appears only as a matter of record.

May 24, 1988

5,000,000 Shares

Freeport-McMoRan Copper Company, Inc.

Class A Common Stock

International Offering 1,250,000 Shares

Kidder, Peabody International

BNP Capital Markets Credit Suisse First Boston Kleinwort Benson

Nomura International

Cazenove & Co. Daiwa Europe Lazard Brothers & Co.,

N. M. Rothschild & Sons

Dresdner Bank McLeod Young Weir

Compagnie de Banque et d'Investissements, CBI

SBCI Swiss Bank Corporation

Robert Fleming & Co. J. P. Morgan Securities Ltd. S.G. Warburg Securities

United States Offering 3,750,000 Shares

Kidder, Peabody & Co.

Bear, Stearns & Co. Inc. Hambrecht & Quist

Alex. Brown & Sons Lazard Frères & Co.

Prudential-Bache Capital Funding Robertson, Colman & Stephens

Donaldson, Lufkin & Jenrette **Montgomery Securities**

Drexel Burnham Lambert PaineWebber Incorporated Wertheim Schroder & Co. L. F. Rothschild & Co.

Dean Witter Capital Markets Sanford C. Bernstein & Co., Inc.

William Blair & Company

Crowell, Weedon & Co.

Oppenheimer & Co., Inc. J. C. Bradford & Co.

McDonald & Company

S.G. Warburg Securities Dain Bosworth Piper, Jaffray & Hopwood

A. G. Edwards & Sons, Inc. Prescott, Ball & Turben, Inc. Arnhold and S. Bleichroeder, Inc.

Howard, Weil, Labouisse, Friedrichs Thomson McKinnon Securities Inc.

Bateman Eichler, Hill Richards First Manhattan Co.

Wheat, First Securities, Inc. Wood Gundy Corp. Blunt Ellis & Loewi

Butcher & Singer Inc. Janney Montgomery Scott Inc.

Legg Mason Wood Walker

Stifel, Nicolaus & Company

Brean Murray, Foster Securities Inc.

Jesup & Lamont Securities Co., Inc.

Morgan, Olmstead, Kennedy & Gardner

Advest, Inc.

Fahnestock & Co. Inc.

Johnson, Lane, Space, Smith & Co., Inc.

First of Michigan Corporation Ladenburg, Thalmann & Co. Inc. Stephens Inc.

Parker/Hunter Sutro & Co.

Tucker, Anthony & R. L. Day, Inc. Doley Securities, Inc. **Goldsmith & Harris**

Josephthal & Co. Newhard, Cook & Co. Lovett Mitchell Webb & Garrison Raffensperger, Hughes & Co.

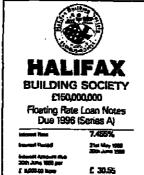
World Shipping & Ports The Financial Times proposes publish this survey on: 7th June 1988 For a full editorial synopsis and dvertisement details, please contact CLARE REED os 61-248 8000 ext 3365 or write to her at: Bracken House 10 Cannon Street EC4P 4BY FINANCIAL TIMES

Benkers Trust Company, London

> Weekly net asset value as at 30/5 Tokyo Pacific Holdings (Seaboard) N.V. was US 172.57 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.

Agent Bank





Investment

Some coins more equal than others

LONDON, I June. The multitude of coins available today places many a novice in a quandary. They are offered in all sizes and designs, and at all price levels through ads or at banks or coin

Caveat emptor. Not all that glitters is a coin. Basically, there are five different types.

1. Bullion Investment Coins. Gold bullion investment coins are sold solely for the intrinsic value of the precious metal. They are produced in large numbers by major gold producing countries, such as Canada, Australia and U.S., thus are traded at a small premium over the actual price of the metal. As they are a pure investment vehicle, like gold bars, they have no numismatic value. They are favored over gold bars by investors as a store value, as they are more transportable and easier to trade. The value is easy to keep track of, as their price is based upon the daily fixing of gold.

Numismatic Coins. In general, these are coins which are bought by collectors for their beauty, as opposed to the value of their precious metal content, However, a truer definition would include those coins struck prior to 1804. The price has no relation whatsoever to the actual value of the metal. The factors determining the price of a coin are rarity, age, and condition or rating of the

Is 1

NEW YOR blems in the United States ing the expert health of the question if thi:

or are more u closing, resulting. all their customers point to similarities to. to the crash of '29, just have arguments to point or different. This adds to the co.

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that of paper money. Gold is international

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failure.

3. Semi-numismatic Coins. These are coins that were struck after 1804, however prior to 1850. The same criteria as those used with numismatic coins are used in determining their value. The buying and selling of one of these coins is, however, easier since they are available in greater quantities than those struck prior to 1804.

4. Current Coins. Current coins are those struck after 1850 and were in circulation during the time of the gold standard. There are still large quantities of these coins available today. The price is related to their gold content plus a fairly high

The collecting of numismatic and semi-numismatic coins can also be considered a form of investing, however usually it is merely a rather expensive hobby. Current coins fall into a category between hobby and eyestment, since they also maintair walue, even if the price of precir should fall.

5. Medallions. lectables, but an investme-? at some s annivers: and to

Gold Maple Leaf makes a breakthrough

World's gold coin standard / Grows in popularity / Even attractive for small investor.

OTTAWA, 1 June. Gold, prized as a store of wealth over the ages, has not lost its shine even in the age of high technology and cashless transactions. This has been felt recently by the Royal Canadian Mint. According to a spokesman for the Mint, demand for the Gold Maple Leaf, the Canadian gold bullion coin which is struck in four sizes, has recently been brisk. Observers of the financial world contribute this to various factors. The primary reason is felt to be its universal recognition which ensures ease of trading wherever gold is sold around the world. Of almost equal importance is its unusual purity of .9999 or 24-carat. Most other gold coins rarely exceed .916 or 22-carat, the purity of the South African Krugerrand (which is no longer being produced).

A further aspect is that the Gold Maple Leaf is legal tender in a country known for political stability and for being a dependable trading partner. Since the coin is easily convertable currency, it is sold in most countries Austria, while a minimal tax is charged in Belgium (1%) and Holland (4%).

free of a value added tax. This is true in Luxembourg, Switzerland and Since the Gold Maple Leaf is struck in sizes, it is able to satisfy the varying at needs of all investors. It is

ge full troy ounce of pure

. 1/4 and 1/10 ounce of

the benefits of owning gold. The Gold Maple Leaf, which has been available since 1979, is produced only from gold mined in Canada.

This accounts for its unusual yellow color compared to coins mixed with alloys. The use of Canadian gold is a requirement of the charter of the Royal Canadian Mint and it serves to support the Canadian mining industry. Gold was first discovered in Canada in 1858 and has been continually mined ever since. Canada is currently the third largest producer of gold in the world.

This objective is clearly being fulfilled, as indicated by sales results of the Canadian coin. Since its introduction in 1979, over 11 million Gold Maple Leaf coins - that's over 300 tons! - have been sold around the globe. The biggest jump came in 1985, when sales doubled. This was caused by a favorable price of the precious metal and an increasing interest in this bullion investment coin, following the demise of the South African coin.

Why do more and more investors prefer bullion coins to its cousin, the gold bar, or wafer as it is sometimes called? One key reason is their liquidity a coin enjoys universal recognition and can't be counterfeited. Gold bars may enjoy a solid reputation in their local market, however usually require a Ny and time-consuming assay in other parsthe coin attractive of the world. Gold bullion coins are

respect, the Royal Canadian Mint is especially strict. Although the purity of each Gold Maple Leaf is given as .9999, it is actually closer to .99995. The weight on each coin is strictly controlled, with the weight struck on the coin being a minimum guaranteed by

the Government of Canada. Independent tests have even shown that the coins are all above the minimum, showing that the Royal Canadian Mint gives a little gold away to ensure they meet the guarantee. No other coin has yet to show similar results. It is fair to point out that a gold coin,

and a bar for that matter, provides the owner with no interest. However, it can be still considered an investment instrument, but for other reasons. This is because it is a speculative object. But, more significantly, gold has been proven over time to be the surest store of value. Gold bullion coins will not multiply but, as the saying goes, they bring peace of mind. They can anchor a portfolio that is made up primarily of more speculative instruments, as they will gain in value when others are losing theirs. Inflation and economic crisis only eat up other investments, while feeding the value of gold. That's why most experts agree that 10 to 20% of a portfolio must be in gold An ideal way to keep this golden rus with Gold Maple Leaf bullion With no guarantee of the fut omy, it is comforting to

prity and weight a

Investment can also be beautiful

FRANKFURT 1 June. The Royal Canadian Mint created not only a major bullion investment coin, but also a coin recognized and appreciated around the world for its beauty. Although this is not the main criteria in choosing an investment instrument, many find added value in the quality of the design and striking.

As with all Canadian currency, the front depicts the effigy of Queen Elizabeth II, reflecting the historical relationship with England. The reverse side shows the symbol of Canada a maple leaf, which has been captured to perfection by the engraver.

Prominently displayed are also the key facts about the coin, such as its origin; value (either \$50 Cdn. \$25 Cdn. \$10 Cdn or \$5 Cdn); weight (either 1, 1/2, 1/4, or 1/10 ounce); purity - .9999; and date of striking. The first coin was struck

Success doesn't always travel

FRANKFURT, I June. Anonymous sources in banking circles in Frankch and London Indicate that ns do not enjoy the same level as in Europe as they do in their markets. The European investor nes to favor more traditional oducts, such as small bars or etter established Gold Maple

> erts say that less popular coins do not enjoy the same liqui popular coins.

> > on investment coin. roduce a proof set of ple Leaf. man for the Mint

F7 3

urch, has said 'It to critical analystors want buloins due to their also due to the

int does not y having a

and downs of gold coin

VAN. 1 June. s point to the alarming statis-1% of the U.S. households 35% of all the assets. This tuation in the late 20's. sately led to the curthe middle and bebretze-revo ers w. The result is placed upon the Zancial institutions. Parallel to this is the increasing interest in speculation among the moneyed few, forcing the stock market to test its limits daily,

Gold production up

OTTAWA, I June. With a yearly production of over 100 tons (107 tons in 1986), Canada is third largest producer of gold in the non-communist world

The first discovery was made in 1858 at Cariboo, British Columbia. Today, forty-one mines produce the majority of this precious yellow metal. However, prospectors still roam the backwoods, searching for the hidden lode and dreamed-of riches.

The greatest amount of gold is mined in Ontario. Recent discoveries in the region around Hemlo made headlines around the world and boosted share prices. The main reason for the jump was the revised estimate of the gold reserve in this area: before the discovery reserves were felt to be around 130,000 ounces - today they are known to be closer to 17 million fine ounces of pure Canadian gold. Enough to keep the Royal Canadian Mint busy striking Gold Maple coins to meet the needs of investors around the world.

would come in a t Gold Gold Price in 100 DM⁴

Cavelti "Time-proven investment"

1970 to move with market forces, it has risen to new heights, and fallen just as often.

Precious metal and finance experts continually try to analyze the price development. But, the gold metal remains unpredictable. Rising or falling dollar exchange rates, wars, and financial crises are no longer a guarantee for a rise in the price of gold.

The peak in the price of gold was reached at \$850 for one ounce in 1980. Currently, the price ranges between \$400 and \$500. In spite of this, invest-

Since the price of gold was freed in | ment advisors recommend to follow the golden rule - hold ten to fifteen percent of an investment portfolio in gold.

The reason is simple, explains Peter C. Cavelti, President and Chief Executive Officer of Cavelti Capital Management Ltd. in Toront, Canada. and an internationally recognized expert on precious metals: "Gold is an unbeatable investment vehicle that protects prosperity at all times, even during crisis." Cavelti has banking experience in U.S., Africa and Asia and belongs today to the most sought-after precious

belongs today, according to mendation of most banks a experts, in every individua. portfolio. The question is w best way to own gold? The choice between bullion coa

bars, certificates or a precious metal account depends upon the wants and needs of the individual investor. In addition, such aspects to consider are the availability of gold, the possibilities for resale and also personal taste of the ultimate owner.

Weight and Purity. Traditionally, the gold trade has dealt in troy ounces - one troy ounce equals 31.1035 grams. Today. however, the metric weight system is also accepted and used, thus gold is available in grams, kilos and tons.

Of particular importance is the purity or fineness of the gold. With small bars, or wafers as they are sometimes called, and the leading bullion coins, such as the Gold Maple Leaf, a purity of .9999 is normal. This means that the given piece contains no more than one ten thousandth of foreign matter. However, it really means that a greater purity is not possible nor really necessary.

Coins - solid and liquid. One differentiates, more or less, between numismatic coins and newly minted coins, or the so-called bullion investment coins. Nu-

- I ounce. gold to meet ans or needs.

Most bullion coins enjoy internation-

al recognition and cannot be counterfeited. They can be exchanged for cash on demand most anywhere in the world where gold is traded. This contrasts to gold bars, which have been known to be counterfeited, thus usually require an assay to determine their purity. This is not only costly for the seller, but also takes time and requires formalities. The price of the leading coins can be found in the financial pages of most major newspapers. Or it can be determined from the daily fixing of gold. Many countries impose a sales tax on gold coins, as well as

Bars-Familiar but not universally recognized. The majority of bars sold today range from 1 gram up to 12.5 kilograms. The small bars are produced at a purity of .9999 fine gold. The trade accepts only bars from a reputable refinery which have a serial number. When there is



eth coins.

are usually similar to S. The price is directly relate

By fixing of gold, which is que

Gold Certificates - Paper as good as gold.

The advantage of this form of invest-

ment in gold is that no tax is levied on the

ownership of gold. The precious metal

remains in the possession of a bank,

which usually maintains this in a no-tax

area. The disadvantage is that there is

usually a minimum purchase amount,

that varies from bank to bank - for exam-

ple 10 Gold Maple Leafs or 500 gram bars

small investors. Another factor is that

one doesn't have possession of the gold,

which reduces some of the psycho-

logical benefit of owning gold.

which makes this form unattractive for

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Activity concentrated in Japanese equity warrants

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INTERNATIONAL bond markets 3% per cent, while holding the were generally firmer yesterday coupon on the \$200m seven-year anteed by Sanwa Bank. The issue after the rally in the US Treasury markets on Tuesday. Dollar-denominated bonds held on to Union Bank of Switzerland the Australian three-month bank in the Australian three-month bank bill rate. Tuesday's gains and moved further ahead as investors became ther ahead as investors became Ultramar Capital Corporation, a Bond markets generally saw encouraged by the dollar's recent Canadian subsidiary of the oil more activity than recently as

The new issue market was fairly quiet with most of the activity being concentrated in the Japanese equity warrant sector. Some sequity warrant sector.

Nomura Iaunched a five-year group. The eight-year, par-priced \$300m issue for Asahi Chemical issue, guaranteed by the parent, Industries, the synthetic fibres carries a 5% per cent coupon. manufacturer, with an indicated coupon of 4% per cent; it was indicated to take part in the accommanial by a CF-2000 and accommanial by a CF-2000 and accommanial to take part in the accommanial by a CF-2000 and accommand accomman accompanied by a SFr200m pri-public issue.

an issue of the same size and maturity for Kato Spring Works, the precision spring manufac-turer. In both cases, the indicated

coupon was 4% per cent.
Meanwhile Nomura edged down the coupon on the Sumitomo Bakelite \$150m issue to 41/4 per cent from the indicated 4% per cent; Nikko also reduced the

INTERNATIONAL

vate placement of convertible bonds in the Swiss market for the same borrower, led by UBS and City of Vienna. The former, raiscarrying an indicated 1 per cent coupon.

Daiwa brought a five-year \$40m issue with warrants for Copyer, the photocopying group, and yamaichi International produced an issue of the same size and managed by Kredietbank

rency warrants, raising SFT/5m, markets; there was news in and managed by Kredietbank Tokyo that the MoF plans to (Suisse). It carried a coupon of issue a Y200bn two-year note on 3½ per cent and a par issue price.

There were also issues in the pon of 3½ per cent.

In the Swiss market, there was FFr800m offer from Credit Lyonnais for Caisse Centrale de Co-opibles, on the back of stronger cratton Economique, with an 8½ equity markets worldwide; but per cent coupon and a 101½ issue there was still little enthusiasm coupon on Mitsubishi Heavy Samwa International in the Aus-Industries' four-year \$400m deal tralian dollar sector. The latter from the indicated 3½ per cent to was an A\$100m offer on behalf of price.

investors were encouraged by Tuesday's rally. US markets held on to Tuesday's gains, after eco-nomic figures which, without resolving the issue of whether the economy was overheating, did little to discourage investors.

Fears that the Federal Reserve Bank was about to tighten monetary policy appeared to be dissi-pating but the market is now looking to the next set of US economic figures - cn employment -due tomorrow (Friday) for fur-

Prices were stronger, particularly at the longer end, in both the German and the Japanese markets; there was news in Tokyo that the MoF plans to issue a V200th two years are to

per cent coupon and a 101% issue there was still little enthusiasm price and a five year FRN from for the Nationwide Anglia

Saga to launch shelved convertible

SAGA PETROLEUM: the Norwe- Saga's finance director, Mr. Storting (Parliament) approved gian oil independent, is preparing Anders Utne, said the conversion the development of Saga's Snorre to launch the convertible Europremium would be a minimum of bond of between \$100m and 20 per cent above the real market west coast of central Norway. At \$150m that it shelved last price of the company's shares.

Morgan Stanley and Credit base in October last year. It Suisse First Boston are expected jointly to manage the offering.

Terms of the bond issue have not yet been totally clarified but to widen its foreign shareholder base in October last year. It difficult market conditions but postponed the convertible issue.

Last Friday the Norwegian

autumn following the world The company announced plans stock market crash.

The company announced plans to widen its foreign shareholder

put its 31.4 per cent stake in the field up for sale.

The field, to come on stream in 1992, will cost NKr31bn to develop. It is one of the largest known untapped resources on

FT INTERNATIONAL BOND SERVICE

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Metropolis Tokyo 912 93	200	100%	101 L	+0 ¥	-012	9.20
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Muted run-up to AIBD meeting

By Dominique Jackson

THERE IS something strangely comforting about arriving in Dallas. Just one glimpse of that familiar, futuristic skyline gives the impression that one is returning to somewhere well known and welcoming. Yet, for the 1,200 delegates gathered for the 20th annual meeting of the Association of International Bond Dealers, this apparent familiarity seems merely to have reinforced the feelings of anti-climax and deja vue with which most of them are approaching this year's confer-

ence.
The conference itself, which opens later today, seems set to be dominated by a post-Crash post-mortem - an examination which many delegates here believe has already been superseded by countless other studies. The agenda of the main meeting is taken op largely with routine business and it is still far from clear whether the burning issue cur-rently splitting the market in the row between the AIBD and the two Eurobond clearing houses over their respective new computerised trade matching systems - will be dealt with in any formal

way whatsoever.
One Swiss delegate suggested that the venue itself could be in some way responsible for the uncharacteristically muted run-up to this year's meeting. The Loews Anatole Hotel looks and feels like a film set from a lavish Berto-lucci epic, at the same time bearing a more than passing resemblance to a main line railway terminus. The Bank of England would fit snugly into one of its twin-central atriums and the hotel is insulated from the sprawl of downtown Dallas by a private seven-acre park with its own \$12m sports centre. It is hardly surprising, commented one Dutch dele-gate, that 1,200 bond dealers have disappeared into the bowels of the edifice, virtually without trace.

Although no time has yet been set aside for a discussion of the dispute between the houses, Euro-clear and Cedel, the fight seems bound to continue on the fringes of the

meeting. Senior figures in the AIBD have been irked by the clear-ers' refusal to countenance any link between their existing trade matching and confirmation system, known as ACE, and the AIBD's Trax project, which is due to be tested later

In the latest twist to the saga, Mr Rolf Breuer, chair-man of Euro-clear and a memboard, recently wrote to several market participants, rei-terating that the development of both systems would duplicate costs at a time when member houses can ill-afford them. In his letter, he indicated that the 50 or so West German bank lenders of the AIBD were opposed to the Trax project. According to Mr Richard Bristow, chairman of the AIBD's market practices committee, the scope of Trax is considerably wider than that of the clearing system's proposed new confirmation procedures. Trax is intended to cover domestic as well as international paper, and non-AIBD members should also be able to use the system. Trax also has the backing of the UK Securities and Investment Board and the decision to implement the system was instrumental in securing the international bond market's designation as an overseas investment exchange, thus exempting it from onerous parts of the UK's new securities laws.

Mr Arthur Schmiegelow. AIBD chairman, said the project had found solid support among major houses, were helping with the pilot testing phase this autumn. The AIBD board has accepted proposals from the

Trax project committee to make Trax compulsory for all reporting dealers and inter-dealer brokers from January 2 1989. However, the clearing houses remained determined to continue lobbying against plans. To that end, Euro-clear hosted the first lavish party of the meeting lest wish. the meeting last night, a recep-tion in the hotel's Grand Bailroom, reputedly the biggest dance floor in Texas.

VW to launch sports car

By Our Financial Staff

VOLKSWAGEN, the West German motor group, is to launch a new sports car this autumn. VW said the Corrado would be in a class above the company's Scirocco. The company said it was a totally new car which was more powerful and expensive than the Scirocco. VW stressed that it would

continue to produce the Scirocco. Price indications for the

new car were not yet available.

Richard Gourlay on a move towards mutual funds in Asian markets

ADB adopts a wholesale approach

member countries.

Last week, the ADB announced

similar investments.

The ADB has a number of goals in mind. First, it is trying to wean the region's private sector away from debt-financed growth which in some countries.

the 25-year Thanana fund to be placed by Nikko Securites in Tokyo.

Retail approach growth which, in some countries, has led to dangerously high cor-

porate gearing. Secondly, it wants to increase its private sector investments not guaranteed by Governments, partly in response to criticism that it channels too much finance through unresponsive and inefficient state institutions and not enough directly to more dynamic businesses.

This "retail" approach, where the bank studies each potential investment, has severe limita-

THE Asian Development Bank, pluses. For Japan, which has the adoption of a the cash-rich regional aid conduit committed to recycle \$30bn in approach, he says. which makes most of its loans to response to international criti-Which makes most of its loans to response to international criti-Governments, is taking modest cism that it is not pulling its but important steps towards weight in the Third World, the stimulating the capital markets ADB funds have the added and the private sectors of its advantage of carrying a "development" tag.

Last week, the ADB announced its first international mutual fund for a member country, the \$50m "Thailand Growth Fund", for investment primarily in listed securities but also in new and unlisted limited companies.

It follows the launch last December of a \$100m "Asian Development Equity Fund", also underwritten by the ADB, for similar investments.

The ADB is lending little more than its Triple A credit rating to both funds, having taken only a nominal participation of \$5m in the Thailand fund, for example. Seventy per cent of the first fund was placed by Nomura Securities in the Japanese market and the ADB underwritten by the ADB, for similar investments.

However, the ADB hopes for more than just its name on a tombstone. In five years of the programme, the ADB has approved only \$41m of equity investment to private-sector com-panies without government guar-

Thirdly, the mutual funds are tions, according to Mr Akira Tsu-providing additional vehicles for saka, the ADB director in charge

The bank will also encourage industry and brokerage houses,

fund studies on how to reduce institutional blocks to trading, est on deposits is not): stock and try to breathe some life into exchange listing requirements non-existent bond markets. Depending on the outcome of a study into the direction the ADB nationalist pressures that restrict should be taking in the 1990s, foreign holdings of companies. which is due out in early 1989

the banks may separate its pri-vate sector lending operations, like the World Bank has done

with the International Finance already a favoured destination in number of recently launched but there has to be a balance between development and profit.

Elsewhere, Jardine Fleming is studying a similar fund for tha Philippines and ADB officials are floating the idea of raising money mum the Pakistani business community in Britain for a "Pakistan according to Mr Tsusaka.

Growth Fund".

Gatting of the Application of the Applica

Thirdly, the mutual funds are tions, according to Mr Akira Tsu-often in developing countries, providing additional vehicles for countries, like Japan and Taiwan, to recyle their trade sur-

the growth of the securities Other problems include tax

policy (for example in Indonesia, dividends are taxed while interthan in developed countries; and

Developmental role

The ADB faces a problem of its own, if it is to develop markets Corporation.

As a launching pad for the first country-specific mutual fund, Thailand was a safe choice. It is considered to the already limited stock of blue chip companies. "We seek a developmental role," explains Mr. Tsusaka, "Sometimes it will Asia for Japanese investors and a mean less profitable ventures, ally at a large premium to the market.

As with most ADB initiatives, caution is the order of the day. The developmental role will be played within limits, not to the

Growth Fund".

Getting these funds off the ground will not be so easy. As so often in developing countries, especially these with a superiority that a superiority of outstanding loans before the credit rating agencies even begin

Chase converts Brazilian debt

BY JOHN BARHAM IN SAO PAULO

CHASE MANHATTAN Bank has \$28m and Volkswagen suffered a sidiary of Autolatina.

Argentine subsidiaries of Ford and Volkswagen. Autolatina said will be used to streamline and investments for some time. the conversion is to help finance increase automation at Autola-

auctions which began this March.

This saved Chase a considerable amount of money. Brazilian debt trades at a 55 per cent discount launch. However, officials said that the Orion version of the international secondary that the Orion version of the ated.

Companies complain that production costs have increased faster than inflation and the rate at trades at a 55 per cent discount that the Orion version of the ated.

a \$1bn investment plan over the tina's Sao Paulo production line due to government price ceilings next five years. tina's Sao Paulo production line due to government price ceilings in a bid to increase competitive which condemned car companies

narket. Ford Escort would probably be The Chase investment is a bad-launched in Brazil in 1990.

concluded one of the largest-ever \$189m deficit.

By law. Chase must maintain debt-to-equity conversions in Bra
The bank blames government its investments in Autolatina for The bank will invest \$200m in Autolatina, the holding company which operates the Brazilian and Autolatina and A Nearly all the \$1bn investment stantial dividends on its

Autolatina said its losses were a stor investment plan over the ina's Sao Paulo production line due to government price ceilings in a bid to increase competitive which condemned car companies der any discount on the deal. It converted its loan at par under regulations that preceded debt auctions which began this March.

This caved Chase a considerable.

Flat, the largest exporter of

The Chase investment is a bad-ly-needed shot in the arm for Autolatina. Both Ford and Volks-wagen have suffered heavy losses in recent years. In 1987, Ford lost

Swiss insider trading law starts July 1

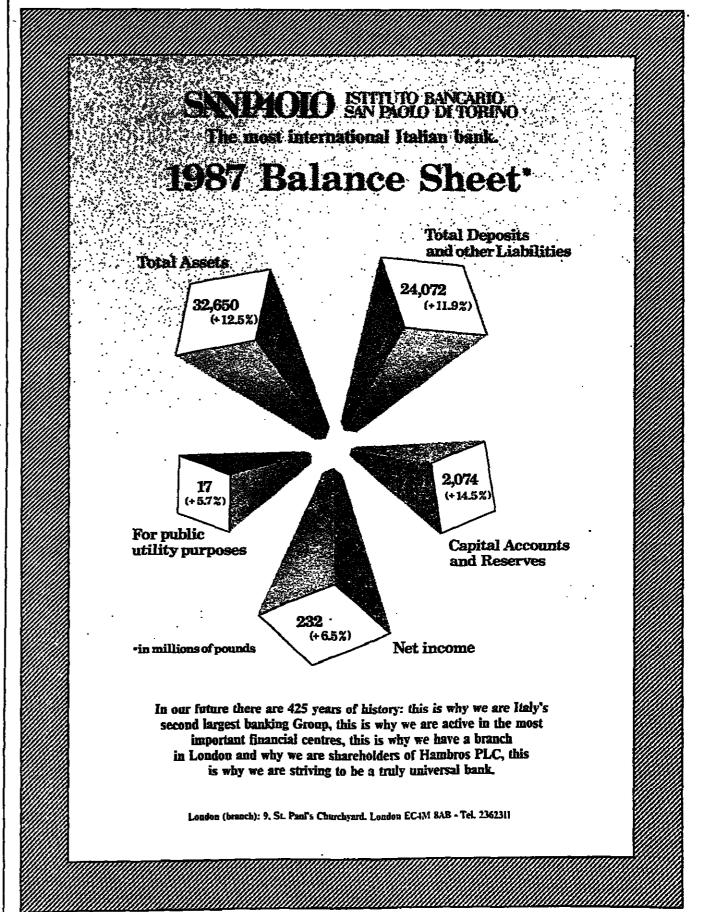
By William Dultforce in Geneva

SWITZERLAND'S law against insider trading will become effec-tive on July 1, the Federal Coun-

cil (Government) has decided. Fashioned largely in response to years of friction with the US and dubbed a Lex Americana by its critics, the amendment to the Federal parliament in December. Domestic opposition, spear-

Protection Association, failed to mobilise enough cantonal authorities to force the Government to out the amendment to a popular vote in a referendum.

which executives or dealers profit from information not availible to the public – a criminal offence punishable by a prison sentence of up to three years



Carlton advances 59% to £21.2m

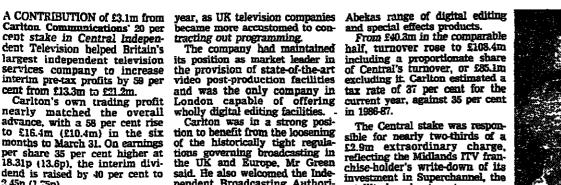
Cariton Communications 20 per cent stake in Central Indepen-cent Television helped Britain's largest independent television services company to increase interim pre-tax profits by 59 per cent from £13.3m to £21.2m.

Carlton's own trading profit nearly matched the overall advance, with a 58 per cent rise to £16.4m (£10.4m) in the six months to March 31. On earnings per share 35 per cent higher at 18.31p (13.6p), the interim dividend is raised by 40 per cent to 2.45p (1.75p). Mr Michael Green, chairman

and chief executive, said Carlton had substantially increased its activity in independent program-ming since the beginning of the

video post-production facilities wholly digital editing facilities. Carlton was in a strong posi-tion to benefit from the loosening of the historically tight regula-tions governing broadcasting in the UK and Europe, Mr Green said. He also welcomed the Independent Broadcasting Authority's support for a fifth terrestrial

y's support for a first terrestrial
hannel in the UK.
Carlton itself made a fim proOn the hardware side, Carlton
vision for the closure of Skyscan, reported strong demand, espe-cially from US networks, for its



Crowther holders stay by Coloroll

By Alice Rawsthorn

FEWER THAN 0.5 per cent of John Crowther Group shareholders have withdrawn their acceptances for Coloroll's £218m bid in favour of the competing offer from Thomas Robinson.

Crowther shareholders have been able to withdraw their acceptances since 3pm on Friday. So far acceptances representing only 545,515, or 0.46 per cent of Crowther's equity, have been

The bulk of these withdrawais were made on Tuesday. Acept-ances for just 121,815 Crowther shares were withdrawn yester-

This means that Coloroll, which is advised by S.G. Warburg, still claims control of nearly 46 per cent of Crowther's equity. By the time the home furnishing group's offer reached its third closing date Coloroll had received acceptances for almost 31 per cent of Crowther. It already owns 14.9 per cent. Crowther's shares fell 2p to

182p yesterday, while Coloroll's were unchanged at 183p. Robinson, which is mounting a £226m counterbid, saw its shares rise 8p to 395p. The Coloroll bid reaches its fourth closing date on Friday.

The Takeover Panel is today expected to complete its investigation into Coloroll's proposed compensation payments to mem-bers of the Crowther board.

ALGEMENE BANK NEDERLAND NV

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ALGEMENE BANK NEDERLAND NV

THE BANK OF NOVA SCOTIA

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BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT

BANQUE NATIONALE DE PARIS

BANK OF MONTREAL

COMMERZBANK AG

CREDIT LYONNAIS

AMSTERDAM-ROTTERDAM BANK NV

Plysu moves up 20% to £6.51m

satellite broadcast venture.

a satellite-dish subsidiary.

expanding production capacity during the year, \$5.58m of which was funded from borrowings and the rest from cash flow. This compares with £7m of capital expenditure in the previous year. Mr James Summerlin, chairman, said Plysu would continue to

invest this year, though not as heavily as in 1987-88. Raw material prices rose between 40 and 50 per cent dur-ing the year and high density polyethylene was in short supply. However, demand for most containers – especially lightweight milk and juice bottles – remained strong, said the com-

received in the previous year. Housewares turnover - which represents about 17 per cent of group sales - rose 30 per cent in the second half of the year,

The Newport Pagnell factory is almost complete and is already producing Plysu's Multiguard containers for agri-chemical use. The group is also rebuilding a large part of its factory in Holland to improve efficiency there.

An increased final dividend of 1.65p is recommended, making 2.3p (1.83p) for the year.

comment Difficult as it is to keep track tive on a prospective p/e of about

After a slow start, the new Lit- of Plysu's growing fleet of factor 13.

Plysu, manufacturer of plastic containers and houseware, contribute well during the last increased taxable profits by 20 months of the financial year, Mr per cent to \$6.51m in the year to March 31, against \$5.41m in improved at Plysu's Dutch container manufacturer following but Mr Summerlin is convinced the introduction of a new product the can squeeze even better performances from the existing manufacturer manufacturer points. The Multipugned share grew from 8.1p to 9.9p. Interest payable was \$247,000, ufacturing units. The Multiguard Plysu spent some £12.9m against £172,000 of interest range of barrier containers, in expanding production capacity received in the previous year. which traditional polyethylene is protected by a nylon coating that corrosive chemicals, like pesticides, can be packaged, is still to be fully exploited. House-wares is also expanding, with a new factory planned for a sixacre site near Bedford; this in turn should create space for increased container production at the central Buckinghamshire plant. If Plysu avoids the worst effects of the rising price of raw materials — the only shadow over continuing growth — then the company could make £8m in 1987-88. The shares rose 3p to 156p yesterday and look attrac-

Hickson purchase will double US sales

MEMOREX TELEX

Memorex Telex NV

Memorex Telex is the world's largest independent supplier of IBM plug compatible computer peripherals, including terminals, personal

workstations, and data storage and retrieval devices. Memorex

Telex also distributes computer supplies and provides maintenance

and brokerage and leasing services for IBM and IBM-compatible data processing equipment.

US \$1,000,000,000

facility arranged by MORGAN GUARANTY TRUST COMPANY OF NEW YORK

\$750,000,000

Acquisition financing for the purchase of and merger with The Telex Corporation

comprising \$575,000,000 term loan and

\$175,000,000 revolving facility

\$250,000,000

Refinanced multicurrency revolving reducing facility

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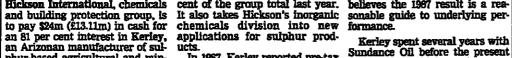
phur-based agricultural and mining chemicals.

The acquisition will more than
double Hickson's US sales, which
accounted for less than 10 per

In 1987, Kerley reported pre-tax
and pre-interest profits of \$7.35m
on sales of \$42.2m. Although the
group's profits record had been
double Hickson's
accounted for less than 10 per

Hickson International, chemicals cent of the group total last year. believes the 1987 result is a rea-

owner bought it out again. The purchase is expected to double Hickson's gearing to

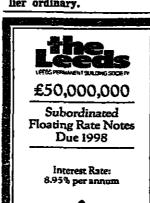


Radius, USM-quoted computer systems and maintenance group, is making a recom-mended £4.33m offer for MGR, a private software house. In the 15 months to December 31 1987, MGB made pre-tax profits of £632,000 on turnover

Drayton Japan Trust had a net asset value of £10.3822 on May 27 1988 before deduction of the estimated expenses of the pro-posed re-organisation. At that date, about 54.6 per cent of the

Peek acceptances

dles grain and animal foods. received acceptances for



Agent Bank rothers & Co., Lim

AGENT:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

January, 1988

BHF-BANK CREDIT LYONNAIS

This announcement appears as a matter of record only.

THE INDUSTRIAL BANK OF JAPAN, LIMITED

INTERNATIONAL WESTMINSTER BANK PLC

THE INDUSTRIAL BANK OF JAPAN, LIMITED

INTERNATIONAL WESTMINSTER BANK PLC

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NORWEST BANK MINNESOTA, N.A.

JPMorgan

LIT named as the suitor

By Nikki Tait

LIT Holdings, the former London Investment Trust which is now a London-based futures and options brokerage, yester-day emerged as the suitor for Jersey General Investment LIT is offering cash equiva-

for JGIT

lent to formula asset value for each JGIT ordinary share, and 100p in cash for each prefer-ence share. The trust announced last week that it had received on appropriate The formula asset value will not be determined until the

offer, which is recommended by the trust's board, goes

However, on the basis of an unaudited net asset value cal-culation of 489p at end-April, LIT estimates that fav would be around 520p - effectively some 106 per cent of nav. The combined preference and ordicommoned preference and ordi-nary offers value JGIT at around £50m. The offer is being financed from LIT's existing cash resources and through bank borrowings. Jersey General, founded in 1931, is unusual in that it is

registered in the Channel Islands and still has a high proportion of Jersey residents as private shareholders. Insti-tutional involvement is relatively small.

Yesterday, LIT said that it expected JGIT to continue operating as an investment company if the bid succeeds. The present equity portfolio will convert partially to a por-folio of short and mediumterm financial instruments, including gilts, and the inten-tion is also to make acquisi-tions in the financial services

LIT, itself, has seen a new management team moved in recently, including chief execu-tive Mr Michael Middlemas and non-executive chairman Mr John Botts, the former Citi-corp executive. Last month, it

acquired Goldberg, a Chicago-based brokerage firm.

Yesterday, Mr Middlemas suggested that the question of whether the listing is kept, assuming the bid is successful, might depend on the level of acceptances. There is no mechanism for mopping up minorities in Jersey.

He also suggested that if a large minority remained, LIT might consider the provision of a separate on-going Jersey-based investment trust vehicle, possibly by some sort of demerger scheme. However, he sed that this was only an idea, not a firm plan. Jersey General shares rose 37p yesterday, to 505p.

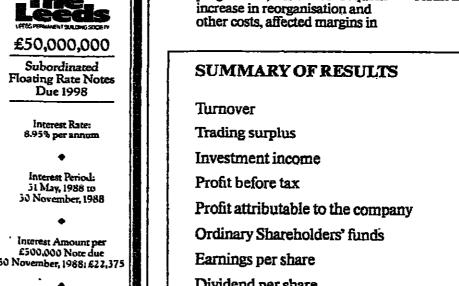
Radius makes software bid

of £8.83m. The consideration will be satisfied by shares, valued at a fixed price of 118p, with a cash alternative at the same level.

Drayton Japan Trust

company's assets were in liq-uid investments of which 27.5 per cent were in sterling and 27 per cent in yen.

Peek, which stores and hanits offer for the entire issued ordinary share capital of Dubi-lier International in respect of 24.96m (53.88 per cent) Dubi-lier ordinary.



MEPC rises to £48.7m aided by Oldham Estate contribution

THE £428m acquisition of Oldham Estate last year helped increase MEPC's interim profits by 50 per cent. The property investment group made £48.7m before tax in the six months to March 31, compared with £32.5m in the equivalent period.

Net income from properties Net income from properties

grew to £71m (£48.8m) as MEPC benefited from rent reviews, lease enewals and rental incom recently completed developments. Financing costs also rose 49 per cent to £32.6m (£21.9m). Shopping centres completed last year in Leamington Spa and Sheffield, and London office

stantial returnishment expendi-ture was already committed. The budget proposal to rebase capital gains tax on 1962 rather than 1965 values would allow the com-pany to dispose of older proper-ties if this was considered worth-

Four UK developments had

publish a net asset value at the half-way stage, but analysts esti-mate it at about 613p per share; yesterday the shares fell from 567p to 561p, an 8.5 per cent discount to nav, almost exactly in line with other property investbegun so far this year, and six ment groups. A nav of about 670p more were planned to start per share is forecast for the full Sheffield, and London office buildings in Liverpool Street and Farringdon Road were among the major contributors.

The company said overseas subsidiaries also showed good rental growth, especially in Europe and Australia, which together account for about 18 per cent of gross rental income.

A substantial proportion of vacant space in the Oldham port-

P and S nearly doubles profit

BY VANESSA HOULDER

Newspapers, printing, publishing and retailing group, increased pre-tax profits from £2.3m to £4.4m, on turnover up from £49.9m to £63.3m in the 53 weeks to April 2 1988. Adjusted to a 52-week basis, profits increased by 81 per cent and turnover by 24

Mr Charles Brims, chief executive, said it had been a very suc-cessful year and the outlook for

Higher newsprint prices brought £1m in additional costs, but had been offset by reduced overheads and improved advertisoverneaus and improved avertus-ing revenues. Advertising, which contributed 42 per cent of overall revenue, grew by 21 per cent after adjustments for inflation. compared with an average of 16 per cent for the industry.

Newspaper sales were firm due to increased resources for edito-rial content and style. The Croydon Advertiser Group, acquired in 1983, moved into significant

£369,000 was due to the with-drawal from the Weekly Courier and Leisure Newspapers and a reduction in the group's share of Croydon Cable TV, offset by the release of provisions relating to last year's business reorganisa-

by 70 per cent on a restated basis to 21.4p. A final dividend of 4.07p (3.3p) is recommended, increasing the total for the year by 20 per cent to 5.28p (4.4p).

Portsmouth and Sunderland rationalisation. There had also of the past two years — 52 per Newspapers, printing, publishing been a substantial growth in con-cent and 81 per cent respectively tract printing revenue.

The retailing subsidiary, Portsmouth News Shops, showed significant profit growth. Its One Stop convenience stores, now contribute about 10 per cent. of group pre-tax profits. It is planned to double the rate of planned to double the rate of the Croydon Advertiser, up its planned to double the rate of the Croydon Advertiser, up its planned to double the rate of the Croydon Advertiser, up its sleeve. Moreover, there is uncertainty over its contract printing.

The Guardian and Observer

are transferring to the Loudon Docklands – although notice agreements will largely protect agreements will largely protect profits in the coming year. Looking ahead though, Portsmouth may generate some fresh excitement. For one thing, it plans to buy a neighbouring regional newspaper operation. For another, it is stepping up the expansion of its convenience stores which it hopes could constores, which it hopes could contribute 35 per cent of profits in five years' time. Assuming that the company makes profits of **Comment**After the spectacular advances

£5.25m this year, the shares, up
4p to 265p, are on a prospective
multiple of 10.

1.0

.,r ≒*-

17

1.5

Telfos reveals 24.58% Runciman stake

SHARES IN Walter Runciman, may be considering putting for about beneficial ownership under the shipping, securities and ward propositions for "co-operation".

Mr Robert Baldock, the Austrathe shipping, securities and insurance group, rose 20p to 318p yesterday after Telios Holdings, manufacturer of non-ferrous rods and diesel locomotives, unveiled

Malins, Telfos chief executive, was described by both sides as

Runciman chairman, and Mr Jon isations of £28.8m and £27.9m housebuilder, said North East Malins, Telfos chief executive, — Gamelstaden, the Swedish Essex Building Company, a priwas described by both sides as bank, said it had bought a 12.76 vate housebuilder, had built up a

was described by both sides as "inconclusive".

Officially, Telfos has described the stake - raised in two jumps from 4.9 per cent since early last week - as an investment. It is believed, however, that Telfos it was considering inquiring cent to 10.75 per cent.

yesterday after Telfos Holdings.
In 1987, Runciman reported from investor who has been chairman diesel locomotives, unveiled a 24.58 per cent stake.

A meeting on Tuesday night retween Mr Gary Runciman, and Mr Ico.

Her Robert Baldock, the Australian investor who has been chairman of HPCL since January, conver of £37.7m, compared with trols a similar sized holding through a company called Swiftspetting.

Associated ish Foods

From the Chairman's Statement:

The 11.5 per cent increase in the profits achieved during the year by our operating divisions must be considered satisfactory given the adverse effect on our manufacturing division of volatile commodity prices and the strength of sterling at the year end on our overseas earnings.

A heavy capital investment programme has been maintained to preserve and improve our position in the very competitive markets in which we operate. This programme, and the consequent

certain of our operating divisions during the year but has resulted in improved product efficiency and a better ability to serve customers at home and abroad.

Investment income earned by the group was marginally below budget reflecting lower average interest rates during the year and the company's substantial equity investments. However, a year which saw equity markets around the world decline by up to 40 per cent in a matter of days puts this result in its correct perspective.

G. H. Weston

		<u> </u>	
SUN	MARY OF RESULTS		· · · · · · · · · · · · · · · · · · ·
	·	1988 £ millions	1987 £ millions
Turn	over	2,272.0	2,202.0
Tradi	ng surplus	133.9	120.1
Inves	tment income	82.2	70.5
Profi	t before tax	210.4	190.5
Profi	t attributable to the company	136.5	124.2
Ordi	nary Shareholders' funds	1,530,6	1,477.1
Earn	ings per share	30.5p	30.3p
Divid	lend per share	8.3p	7.3p

Associated British Foods plc Weston Centre, 68 Knightsbridge, London SWIX 7LR

Giltvote emerges victor in the battle for EPIC

THE LONG-running bid battle per cent of EPIC – effectively, its Giltvote, and none were curver Estates Property Investown stake in the company. Its rently planned. But they comment Company has ended in victory for Gilterta ended in victory for Gilterta ended in victory for Gilterta ended in victory of the company has ended in victory for Gilterta ended in victory of the company has ended in victory of the company of the co Stephan Wingste.
Giltvote announced yesterday

canvote announced yesterday that it now controlled 56.5 per cent of EPIC's shares – with acceptances accounting for 30.8 per cent, and purchases for 25.7 per cent. Yesterday was "day 60" of the 167.3m recommended bid. beyond which it could not be

However, the battle may not be entirely over. Yesterday, Peachey's advisers, S.G. Warburg, said that the company stood by consistent statements during the bid battle that it was prepared to remain a minority shareholder if necessary.

tory for Giltvote, the newly-lapsed Peachey launched its first point of view - some division of formed consortium headed by Mr. offer for EPIC back in January. possible solution to the situation.

The Giltvote camp, however, said it felt no immediate pressure from the Peachey shareholding and that it was quite happy to run the portfolio, regardless of Peachey's decision.

Giltvote's advisers, County extended.

They added that there had NatWest declined to comment on the suggestion of a possible divierty, finished with control of 33.3 at company or adviser level with sion of the portfolio.

US Senator questions BAT's suitability to take Farmers

BY LOUISE KEHOE IN SAN FRANCISCO

IN A significant escalation of totacco producers have already political opposition to BAT's \$4.5 been the target of attack by Calibn (£2.46bn) bid to acquire Farmfornian state legislators. Senator ston, has called upon the however seen as a significant California Department of Insurance Commissioner to give "careful consideration" to social issues during public hearings to determine whether BAT is a "suit-that approval of the takeover of the takeover of the former of other elected officials that approval of the takeover of the former of the fo able" owner of the Los Angeles-based insurance firm.

BAT's links with South Africa Africa, and a publiciy-announced and its role as one of the largest intention to halt the dissemina-

ers Group, the US insurance com-pany, US Senator, Mr Alan Cran-ing anti-takeover campaign is

this American company by a foreign conglomerate with extensive and expanding activities in South

tion of material regarding the health hazards of smoking, would not be in the best interests of the citizens of California", Senator Cranston said in a letter to the insurance commissioner.

The outcome of the California Insurance Commission hearings could be crucial in determining the outcome of the BAT bid because California is by far the largest market served by Farmers. Without the approval of the state's insurance commission, BAT would not be able to sell insurance in California.

Process losses increase

BY CLARE PEARSON

Process Systems, the US electronic systems manufacturer This are which has a London listing, may be taken over by Scana Corpora-tion, the US diversified holding company. Scana's principal subsidiary is an electrical utility. Scana said yesterday it was exploring the possibility of an

A decision is to be taken by \$500,000 lower at \$5.42m. At the same time as Process

Systems announced pre-tax losses for 1987 almost doubled from \$5.91m to \$11.08m (£6.03m). The increase in losses arose This from a \$2.09m provision for \$14m. inventory obsolescence, and a Directors of Process Systems London \$3.52m write-down of capitalised who own 41 per cent of the Wagg.

 $g: F \in \mathbb{S}[MT]$

managaran da managar Managaran da managar

This arose from the 1986 acquisition of MDA, the data processing equipment company.

However, the company's total

revenues increased from \$12.3m to \$14.9m during the year.

This, combined with an increase in gross margins, resulted in operating losses

Scana has 21/2 weeks to carry out due diligence investigations, before deciding whether to bid at than 25 cents per share. This would value Process at

Directors of Process Systems

a price which will be not greater

shares have pledged to vote in

Scana said the merger would make industrial sense since one of Process Systems' main businesses is the supply of instru-mentation to electrical utilities.

Process Systems, which is not paying a dividend for the last financial year, said its pro-gramme of cost reductions was taking longer to implement than it had anticipated.

It expected overheads would now be reduced at a rate of \$1.8m per annum.

The company is advised in

Tarmac sells **SA** interests for £7m

By Clay Harris

Tarmac, construction and property development group, has sold all its South African interests for £7m. The buyer is South African, but Tarmac refused last night to identify it other than to describe it as a

"company of high standing."
Sir Eric Pountain, chairman, said the disposal, which followed an approach made to Tarmac, would safeguard, "as far as possible, the livelihoods of our employees". Until the approach, Tarmac had intended to maintain the business as a going concern, he

The sale price, which was the figure asked by Tarmac, exceeds the book value of the assets involved in the subsid-iary, a quarry products com-pany. Tarmac has never given pany. Tarmac has never given details of the offshoot's sales and profits.

The disposal should guaran-tee a quieter time for Tarmac

tee a quieter time for larmac at next week's annual meeting. Although Tarmac has faced shareholders' questions about its South African activities at previous meetings, it has not seen anti-apartheid protests on the scale encountered by the conglomerate BTR last month.

Tarmac said the announcement of the disposal was not connected to the imminence of the agm.

Telephone Rentals in I£2.6m purchase

By Clare Pearson

Telephone Rentals, telecommunications equipment group, is buying Sound Systems for I£2.6m (£2.19m) to strengthen its position in the Irish Repub-

The company is offering seven shares for every five in Sound Systems, valuing each Sound Systems share at £3.62. There is a cash alternative of £3.47 per share. Irrevocable undertakings have been obtained from holders of 71.5 per cent (464,900) of the shares.

Sound Systems made pre-tax profits of £359,000 in the year to the end of January.

Atlantic Assets investors offered revised package

scheme at Atlantic Assets, the Sime, is offering investors a Sime, is offering investors a sime, into either another sime bolders of the Atlas scheme at Atlantic Assets, the under £23m. share swop into either another l&S-managed trust, the Independent Investment Company, or into I&S's offshore Atlas Fund.

Atlantic was one of three Ivory & Sime trusts featured in a complex reconstruction package announced in January.

The initial proposals were approved, and went ahead, at Edinburgh American, but they were rejected, for differing rea-sons, at the other two trusts. In the case of Atlantic, only 42.3 per cent of the shares voted were in favour of the original

Under the new reconstruction plan, Atlantic shareholders have two options, compared with the

The first is to take Independent shares with an underlying net asset value equivalent to 100 per cent of net asset value of their ordinary shares in Atlantic.

The second offers shares in either the global capital equity or the sterling liquidity sub-funds of the Atlas Fund equivalent to 95 per cent of the underlying net asset value of their shares in

Because Atlas is an open-ended investment company, shares in the various sub-funds trade at or close to net asset value. This route, therefore, suits sharehold-ers who simply wish to cash in

their holding.

Preference share and debenture holders in Atlantic will be repaid in cash at par, plus divi-dends and interest up to the winding-up date. Warrant holders receive a cash sum of about 9.5p

per warrant.
A stumbling block in any reconstruction of Atlantic has been the trust's existing cross-holding in Independent, now a specialist venture capital trust.

The Atlantic stake amounts to 60 per cent of Independent's equity, plus 60 per cent of its warrants and, on an nay for Inde-

REVISED reconstruction ments, currently valued at just

Atlantic holders of the Atlas

alternative. In short, shareholders taking the Atlas route and only receiving 95 per cent of the underlying nav of their shares, are effec-tively making a small subsidy to shareholders staying with Independent.

The result of this will be to boost nav at Independent by as much as 25.7 per cent if all Atlan-tic shareholders take the Atlas route, falling to about 7 per cent if 30 per cent opt for Independent shares. Advisers say they expect elections for Independent to range between 10 and 30 per cent of Atlantic's shares.

On the basis of 20 per cent of the elections being in favour of Independent, say, the on-going trust would end up at about £56m. with the venture capital

portfolio being worth some £37m. The largest holding in the venture capital portfolio, worth almost f4m, will be MFI Furni-ture Group, which is an existing

Independent investment. However, the next three -National Parking Corporation Bankside Underwriting Agencies and California Energy - will come in from the Atlantic portfolio. Of the top ten holdings, only three will be existing Indepen-dent investments.

After the previous debacle, Ivory & Sime have sounded out institutional feelings towards the revised scheme

Yesterday, the fund managers said that shareholders speaking for 38.6 per cent of Atlantic's shares had already indicated that they would vote in favour.

At Independent, where share-holder approval is also required, 45.1 per cent have also suggested that they intend to support the

pendent of 56.6p, is worth £38.3m. WACE GROUP has bought Mich-Under the latest proposals, ael Mann Studio, which provides Independent will purchase these retouching and photographic labcancel them. It will also acquire 2375,000, satisfied as to £281,250 in Atlantic's venture capital invest-

Recruitment and **Personnel Services**

The Financial Times proposes to publish this survey on:

22nd June 1988

For a full editorial synopsis and advertisement details, please contact:

> Paul Maraviglia on 01-248 8000 ext 4676

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

NORTHAMPTONSHIRE

The Financial Times proposes to publish this survey on:

21st June 1988

For a full editorial synopsis and advertisement

Anthony G Hayes on 021-454-0922

details, please contact:

or write to him at:

Financial Times George House George Road Edgbaston Birmingham B15 1PG

FINANCIAL TIMES

Some figures speak for themselves ...



Ferguson Industrial **Holdings PLC** Appleby Castle, Cumbria



Preliminary Results 1988

A Record Year

- Sales Up 42%
- Profit Before Tax Up 20%
- Dividends Up 11%

A Year of Achievement

- Acquisitions in USA and UK successfully integrated
- **Trading margins improved**
- Good start to current year's trading

		1988 £000	1987 £000	
	Sales	127598	89597	+42%
	Trading Profit	13565	8784	+54%
l	Profit before Tax	11388	9491	+20%
	Employees' Profit Sharing	1005	888	+13%
	Dividend per share	10p	9p	+11%
	Earnings per share	22.7p	22.6p	
	Earnings per share	21.9p	18.2p	+20%
	(Excluding Investment profit)	-	-	

Printing, Packaging, Plastics & Publishing

Portsmouth & Sunderland Newspapers, plc

"The fundamental aim of the Company is to operate a profitable business by serving local communities."

SIR RICHARD STOREY BT. CHAIRMAN

Preliminary Appouncement for the 53 weeks ended 2 April 1989

	1987	1988	Growth*
Turnover	≨49.9m	£63.3m	24%
Profit Before Tax	 \$2.3m	\$4.4m	81%
Earnings Per Share	11.7p	21.4p	70%
Dividend Per Share	4.4p	5.28p	20%

Another successful year for each of our newspaper businesses and also for our retailing Company

* Profit Before Tax	пр	81%
 Advertising Revenue 	up	21%
* Newspaper Sales Revenue	πp	8%
* Contract Printing Revenue	uр	46%
* Retailing Revenue	up	23%

*For all % figures 1987/1988 has been adjusted to 52 weeks.

The present year has started well and the outlook remains good.

Copies of the Report and Accounts for 1988 will be mailed to shareholders from 24th June, and will be available on request from T.F. Lake Esq., Portsmouth & Sanderland Newspapers, plc, Buckton House, 37 Abingdon Road, London W8 6AH.

The rules of the Securities and Investment Board require a statement that past performance is not necessarily

The contents of this statement, for which the Directors of Portsmooth and Sunderland Newspapers, pic are solely responsible, have been approved for the purposes of section 57 of the Financial Services Act 1986 by Errest & Whinney as an authorised person.

Express publisher in US buy

United Newspapers, which includes the Dally Express and The Star among its titles, has acquired Diversified Communications of Seattle for an initial \$15m (£8.2m) in cash, with up to \$5m more depending on

DCT's 1988 profits.
DCT's main business is the publication of free fortnightly magazines for the apartment reutal market. In the year to October 31 1987, it made \$2.21m before tax.

Williams moves onto Nasdaq

Williams Holdings has estabished an American Depository Receipt programme sponsored by Citibank. Its ADRs will be traded on Nasdaq, the US over-the-counter market.

management company with interests in consumer, industrial and plastic products, vehicle dealerships, specialist engineering services and products for the defence and aero-

Mr Brian McGowan, chief executive, said that the move was consistent with increased importance of the company's US operations.

Life Sciences buy

Life Sciences International, formerly Phicom, has bought Whale Scientific of Denver for \$3.55m (£1.9m). Whale makes disposable laboratory products and reported 1987 profits before tax and non-recurring management expenses of \$800,000 on turnover of \$2.06m. Net assets at the year-end were \$1.23m.

Dalgety acquisitions

Dalgety Produce, potato mer-chanting and packaging sub-sidiary of Dalgety, has bought the businesses of Farrant and Reid and Farrant Foods of St Leonards on Sea, East Sussex, for an undisclosed sum. The acquisition of Farrant

and Reid gives the company direct access to the main crop and new season potatoes in Kent, Sussex and Hampshire. It also provides entry into the growing market for prepared vegetables and pre-packed pro-duce. Farrant and Reid has an annual turnover of £7.5m and net assets of £1.5m.

Leisure Investments

Leisure Investments has acquired four leasehold restau-rants in central London for £2.1m cash. All four have been trading profitably and will contribute valuable leasehold assets to the group. The acquisition increases to seven the number of restaurants oper-ated by the company, which plans to open at least five further outlets by the end of the

Seafield purchase

Seafield, Irish producer of tex-tiles and PVC-coated fabric, has agreed to acquire J T Hunt (Storage) and J T Hunt (Work-sop), for £4.19m, to be satisfied by the issue of 4.23m new ordi-nary shares. The two Hunt companies, which are run as a single business, operate as haulage contractors and pro-vide short and long-term warehousing services. Their combined adjusted pre-tax profit for the nine months to end-January was £503,000. Net assets at that date were

New-look FIH improves to £11.4m

Ferguson Industrial Holdings achieved a 20 per cent increase in pre-tax profits to £11.39m in the year to the end of February even though sales of investments con-tributed only £115,000 compared with £1.46m previously.

By the beginning of the year, Ferguson had disposed of almost all of its other interests and was

concentrating on developing what it calls the "4 Ps": packaging, printing, plastics and publishing. The figures included full-year contributions from two acquisitions, Berisfords, a UK woven label manufacturer, and

Empery, a US printer.

The profits advance was achieved after an increase in employees' profit sharing to over film (£888,000) and a much higher interest charge of £1.4m. Leaving out investment profits for both years, earnings per share advanced 20 per cent to 21.9p

(18.2p). The inclusion of Empery and Berisfords boosted group turn-over to £127.6m (£89.96m). Within Berisfords, British Trimmings

Mr Denis Vernon, chairman, said margins in the new businesses were lower than in the existing companies in the group within these divisions. The group trading return on sales was above 10 per cent. The intention was that Empery be used as the nucleus for a

major expansion in the US. Mr Vernon hoped that this would absorb about 25 per cent of capi-tal employed in the group within the next few years.

A final dividend of 6.6p (5.9p) makes a total of 10p (9p).

FIH's emergence in its existing



form, operating in four inter-

ing and engineering concern. All vesterday's figures show is the company laying the ground work. Much of its business is now retail-orientated, with the provision of tickets and tags an impor-ant activity - and a solid one, so long as the consumer boom lasts. It is clearly successful in its particular niche areas, achieving 9 per cent margins in its printing businesses and 13 per cent in packaging. The acquisition in March of Design Mark Industries, the high quality labeller, should help margins in the US. This year it may make £13m pre-tax, put-ting the shares on a prospective p/e of about 10.5, which looks fair value as the company is unlikely to be re-rated in the near-term. Bid speculation has evaporated since last autumn, although the linked areas, is a phenomenon of existence of four or five stakes, only the last year or two - all of below 5 per cent, still

York Trust achieves £5.5m in tough period

and financial services group, and financial services group, more than doubled pre-tax profits to \$5.51m for the year to March 31 1988, against £2.58m, restated to reflect the merger of LCF. Group income increased from

58.23m to 518.4m.
Mr Neil Balfour, chairman, said these were extremely good results, produced in a difficult period. The volatile market of the past year had demonstrated the importance of having a broad base of earnings in a financial

services group.

During the year, York Trust acquired and recapitalised LCF, he largest broker on LIFFE, and Park Place Finance to establish financial broking and asset finance as two new core activi-

The investment banking, financial broking and asset finance divisions all performed exception-

the financial services division increased from £809,000 division — it reckons it has were depressed by the costs of division moved from a profit of re-organisation and in some areas by the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in demand for personal investment products immediately and the fall in the fall sonal investment products imme-diately after the crash, Mr Balfour said. Richards, Longstaff, which provides personal financial services had been repositioned

under new management.
The investment banking division increased profits from £1.91m to £3.52m, based on growing fee based income and profits from its investment activities. The group sold its remaining stake in John Crowther Group, took a significant stake in Acsis Group, increased its holding in York Mount Group and led a new

investor syndicate and management team into Oceonics Group.

York Trust, the issuing house ally well However, the results of division increased from 1809,000 division — it reckons it has and financial services group, the financial services division to £2,38m. The financial services weathered the storm unscathed.

broker operating in Sydney.

2p (1p) for the year.

comment

York Trust, like most financial hot stocks, fell sharply out of Profits from the asset finance favour last October. But, save for deal driven companies and the division reached £631,000, and its unit trust business -roughly uncertainty surrounding the those from the financial broking a sixth of its financial services financial services side.

Group costs increased from are not too dependent on a few securional charge of £426,000 crowther stake, for example, and associates contributed and associates contributed have contributed more than a sixth of its income, for two years running.) Thus acquisitions, £460,000 due to start up costs of probably for shares, are on the york Australia, the inter-dealer way more less onto the husiness. two more legs onto the business Earnings per share increased by 66 per cent to 8.8p (5.3p). A such as fund management and final dividend of 1.55p per share money broking, while in the has been recommended, making meantime it will build up its financial services arm through organic growth. Assuming the company makes profits of 26.2m, the shares, down 2p to 76p, are on a rating of 9. High enough, given the mood of the market towards

Mixed showing for TR trusts' assets

NET ASSET value per 25p share of TR Industrial and General Trust fell from 154.5p to 128.6p over the year to end-March 1988. The directors blamed the 17 per cent fall on the setback in world stock markets during the year.

Earnings worked through at 2.23p (2.5p). A final dividend of 1.6p raises the total from an adjusted 2.2p to 2.4p.

130p a year earlier. An is proposed to maintain the total posed.

at 2p. Earnings fell from 2.24p to 1.64p per share. Net revenue, after tax of £572,955 (£760,943), fell from

£1.45m to £1.07m. TR Property Investment Trust saw its net assets per 25p share edge ahead from 105.2p to 108.1p over the year to end-March after deducting prior charges at par. Net revenue improved from

rijusted 2.2p to 2.4p. £2.03m to £2.68m after tax of TR North America Investment £1.17m (£1.07m). Earnings Trust had a net asset value of 97p emerged at 2.06p (1.56p) and a at end-March 1988 compared with final dividend of 1.05p makes a total of 1.6p (1.4p). A scrip issue

COMPANY NEWS IN BRIEF

Shares (14.9 per cent).

QUADRANT GROUP has and dyes distributor, for £989,000 cash and the repayment of boracquired North East Communications, supplier and installer of cellular telephones, for an initial consideration of 165,790 new ordinary at a current market value of tics and consumer products man-

A GOLDBERG & SONS: Charter-hall has increased its holding with CANNING has bought 90 per from 2.25m to 2.55m ordinary cent of L J Specialities, chemicals

nary at a current market value of tics and consumer products manabout £315,000. Additional profit-related payments, to a maximum car seat cover and golf bag of £350,000, will be made over the maker, for £837,500 cash.

BOARD MEETINGS

ne following companies have notited dates of ourd meetings to the Stock Exchange. Such estings are usually held for the purpose of residening dividences. Official indications are	Colourvision North British Steel RCO Holdings Westland Group	June 14 June 7 June 8 June 8
it available as to whether the dividence are terims or finals and the sub-divisions shown flow are based meinly on last year's time-	Picale- BPB Industries	June 30 June 14
DIGG. TODAY	Blacks Lefsure Group Electrocomponents	June 21 June 9
terims- Angila Securu Homes, Beatrix Mines, istels, Dwyer & Co., Grootviel Prop. Mines, auton, St Helena, Stitlentein Gold, West Rand	F&C Smaller Co's	June 14 June 9 June 8
predicted naise Anglo Leasing, Century Oils, FICI Bab-	Legrmenth & Burches	June 16 June 19
ck.imery Merchani Davs., Powell Dulleyn, eba, Storehouse FUTCIRE DATES	New Throgmorton Trust	June 25 June 9 June 7
tor ima-	Smalltone	June 7 June 15
uniond Engineering	Vibroplant	June 20

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div		Total last year
Carlion Commsint		Aug 23	1.75	-	5.35*
Chillingtonfin		July 15	4.09*	7	6.4*
David & Charles &fin	1.1	-	1	1.1	1
El Oro Miningfin	7.5	-	5	7.5	5
Exploration Cofin	3.75	-	2.5	3.75	2.5
FIHfin	6.6t	-	5.9	10	9
Hoskynsint	0.9t	Aug 10	0.6		2.1
McLeod Russel2in	2.251	Aug 3	_	4.51	4.5
MEPCint	3.5		3.25		13
P'mouth & Sund,fin	4.07	-	3.3	5.28	4.4
Plysufin		July 21	1.29	2.3	1.83*
Rolfe & Nolan §fin	2.5	July 28	2	4	3
Stead & Simpsonfin		Aug 26	2.7	4.6	3.9
TR North America fin	1.5		1.5	2	2
TR Propertyfin	1.05	-	0.88	1.6	1.4
York Trust §fin	1.55†	Aug 16	Ť	2	-i-
		2346 10	-	_	-
Dividends shown pend	e per shar	e net exce	pt where	otherwis	e stated

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. §¶hird market. & Traded over-the-counter.‡ For 18 months

INTERNATIONAL CAPITAL MARKETS

The Financial Times proposes to publish this survey ou: 27th JUNE

For a full editorial synopsis and advertisement details, oleme contact: DAVID REED

on 01-248 8000 ext 3461

Bracken House 10 Cannon Street London

FINANCIAL TIMES

BIOTECHNOLOGY

The Financial Times proposes to publish this survey on:

27 MAY 1988

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> S. DUNBÁR-JOHNSON on 01-248 8000 ext 4148

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

ANGLOVAAL GROUP DECLAPATION OF FINAL DIVIDENDS - MINING

COMPANIES - YEAR ENDING 38 JUNE 1988



25 ***7*** = *

Dividends have been declared payable to holders of ordinary shares registered in the books of the undermentioned companies at the close of business on 17 June 1988. The dividends have been declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 27 June 1988, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 22 July 1988. The transfer books and registers of members of the companies will be closed from 18 June to 24 June 1988, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

Dividend Declared Total for

Name of company	Cen	ts per:		financi	al year
	No.	1788 1788	june 1987	Cents po	or share 1787
Eastern Transvael Consolidated Mines Limited (Reg. No. 01/08442/06) Hartebeestfontein Gold Mining Company Limited	76 45	185 90.5	155	310	290
(Reg. No. 65/33926/06)	1			<u> </u>	
By Order of the Boards Anglovaal Limited Secretaries	:				

per: E. G. D. Gordon London Secretaries Anglo-Transvaal Trustees Limited 295 Regent Street London W1R 8ST

Korea Exchange Bank £100,000,000 Floating Rate Notes due 1994

Sterling Denominated Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 31st May, 1988 to 31st August, 1988 has been fixed at 8% p.a. The Coupon Amount payable on 31st August, 1988 against presentation of coupon number 15 will be £100.55 for the £5,000 Notes and £5,027.32 for the £250,000 Notes.

U.S. Dollars Denominated Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 31st May, 1988 to 30th November, 1988 has been fixed at 8.0625% p.a. The Coupon Amount payable on 30th November, 1988 against presentation of coupon number 10 will be U.S. \$204.92.

Manufacturers Hanover Limited Agent Bank

2nd June, 1988

SAINT-GOBAIN COMPAGNIE DE SAINT-GOBAIN The Annual General Meeting and an Extraordinary General Meeting of Compagnie de Saint-Gobain is to be held at 3.00 p.m. on Thursday, 23rd June, 1988 at:

This notice appears in accordance with the regulations of The Stock Exchange

Grand Auditorium du Palais des Congrès Porte Maillot 75017 Paris Copies of the notice of Annual General Meeting,

Extraordinary General Meeting, the proxy card and the annual report and accounts for the year ended 31st December, 1987 may be obtained, up to and including Thursday, 23rd June, 1988, from: Lloyds Bank Pk

Registrar's Department Goring-by-Sea, Worthing West Sussex BN12 6DA

TOPS LIMITED

zed with limited liability in the Cayman Islands)

U.S. \$200,000,000 Floating Rate Trust Obligation Participation Securities due 1988

Secured by a Charge on U.S. \$200,000,000 7 per cent. Notes due 1988 issued by

The Kingdom of Denmark

For the three months 1st June. 1988 to 1st September. 1988 the securities will carry an interest rate of 71% % per annum with a coupon amount of U.S. \$199.65 per 10,000 denomination and U.S. \$4,991.32 per 250,000 denomination, payable on 1st September, 1988.

Listed on the Luxembourg Stock Exchange Bankers Trust Company, London Agent Bank

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inprents	14.00	47.00
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iential Property	TQ.00	34.00
ness Opportunities	14 00	48 00
nesses For Sale/Wanted	13.00	44 GO

ie £10 per Single Colu All prices exclude VAT For further details write to:

Stead & Simpson, footwear retailer and motor dealer, yester-day reported pre-tax profits of first for two years. The result is likely to be announced between the bolders to reject the £89.5m takes and of the bid. The asset value at the bolders to reject the £89.5m takes and of the bid. The asset value at the bid the second of the bid. The asset value at the bid the second of the bid. The asset value at the bid the second of the bid. The asset value at the bid the second of the bid. The asset value at the bid the second of the bid. The asset value at the bid the second of the portfolio, the second of the portfolio, the second of the portfolio the second of the second

was 24 per cent higher than the estated £7.22m figure for the previous year. Excluding this change, operating profits rose by a more modest 15.6 per cent to be Alm

also attacked the bidder's record also attacked the bidder's record as a retailer.

Mr Peter Gee, whose appointment as managing director of Stead from next April was announced yesterday, said: "The bid is clearly about getting a strong property portfolio on the cheap."

some of the bidck held by direction of Clayform's offer, or eliminated it if full capitally described as assumed.

Allowing for the uncertainty of tal gains tax liability was assumed.

Turnover rose by 11.1 per cent to £77.9m (£70.1m). By division, footwear retailing contributed said, holders of each voting share aftered to offer, or eliminated it if full capitally assumed.

Excluding Clayform's offer, or eliminated it if full capitally described assumed.

Turnover rose by 11.1 per cent to £77.9m (£70.1m). By division, footwear retailing contributed said, holders of each voting share also held an average of 11.4 nonvoting shares. This reduced the £1.37m (£1.23m). Computer and

Pre-tax profits of £3.05m (£2.65m) were achieved on turn-over of £48.04m (£36.67m). An

extraordinary item of £2.56m (£235,000) mainly related to a profit on the disposal of the

major part of the investment in

holders to reject the £89.5m takeover bid from Clayform Properties, property development and
investment group.

For the first time, Stead
included its net surplus on property disposals in the pre-tax total,
rather than as an extraordinary. rather than as an extraordinary litem. On this basis, property sales contributed £2.55m (£1.72m) in the year to March 31.

As a result, the taxable total was 24 per cent higher than the Stead made clear taxable contributed £2.55m (£1.72m) in the year to March 31.

As a result, the taxable total was 24 per cent higher than the

per cent of non-voting shares and In its defence document, Stead just short of 30 per cent of voting said the Clayform offer signification shares; its chances of success cantly undervalued and threatened to break up the company. It some of the block held by directors attacked the bidder's record as a retailer.

Allowing for the uncertainty of

said demand remained high for engineering products. The Brazil-ian subsidiary was suffering from

accelerating inflation and reduced demand, however he was

confident that long-term pros-

pects for the corporation were

COMPANY NEWS IN BRIEF

BRAITHWAITE GROUP has received acceptances of the offer for SPP in respect of 18.4m shares (35.42 per cent). These include acceptances for the cash alternative and the share election in respect of 14.64m and 1.08m SPP ordinary shares respectively. The offer has been declared unconditional as to acceptances.

SENTIOR Regimeering sharehold—

strong Senior had secured substantial economiser orders from taken up by the placees.

ROCKWARE GROUP — Performance was significantly ahead of the thermal engineering companitive and the share election in programme had continued and a number of acquisitions had been made.

A & M GROUP has received substantial economiser orders from taken up by the placees.

ROCKWARE GROUP — Performance was significantly ahead of the thermal engineering companitions and continued and a number of acquisitions had been made.

A & M GROUP has received substantial economiser orders from taken up by the placees.

ROCKWARE GROUP — Performance was significantly ahead of the thermal engineering companition in particular to profits from the programme and into an important breakthrough for the thermal engineering companition and continued and a number of acquisitions had been made.

A & M GROUP has received acceptances for £1.25m nominal acceptances for £1.25m nominal acceptances from the particular to withdraw from the taken up by the placees.

ROCKWARE GROUP — Performance was significantly ahead of the thermal engineering companition and profits from an important breakthrough for the thermal engineering companition and profits from the American utilities, which was important breakthrough for the thermal engineering companition and profits from the particular to withdraw from the acceptances.

ROCKWARE GROUP — Performance was significantly ahead of the thermal engineering companition and profits from the particular to withdraw from the acceptances.

SENIOR Regineering sharehold- acceptances for £1.25m nominal ers were told at the annual meeting that its order loan remained per cent of total offered). The bal-

Engineering offsets fall in

Chillington plantations

Chillington Corporation achieved a 16 per cent profits rise in 1987 despite continuing low commodity prices and the effect of the strong pound on the translation of overseas profits.

A final dividend of 4.4p per chart is recommended to exploit the long-term potential of the UK engineering companies.

A final dividend of 4.4p per chart is recommended making a

of overseas profits.

Mr Michael Nightingale, chairman, said good results from UK activities offset reduced profits from the plantation subsidiaries.

Data an artific of 52 05m engineering products. The Brazil-

福海 医电子系统 程式

Stead and Simpson 'A' non-voting shares relative to FT-A Stores Index

Excluding Clayform, Stead footwear retailing contributed to 4.60 (3.90).

Parkfield makes two

acquisitions for £8.4m

Parkfield Group, ranidly-expanding conglomerate, has made two further acquisitions for a total of ing and non-executive expenses 28.4m. Miller Enterprises, greetings cards manufacturer, was end of June 1987 on sales of

acquired for £4m cash and Mate £3.39m. Net assets at that date

rial Auxiliar de Petroleus, Span-ish wheel maker, is being paid Mapsa makes aluminium for by the issue of a 12-month wheels and other aluminium

promissory note for £4.4m.

Miller, set up almost 30 years industry. The purchase follows by Lord Hanson and Sir Gordon the acquisition of two UK aluminium, makes cards under a num-minium wheel producers during

White and Sunrise. The company In 1987 Mapsa reported pre-tax

was bought by the late Mr John profits of 2600,000 on turnover of Miller, then sales manager, in 28m.

ber of names including Hanson- the past nine months.

income attraction of Clayform's management services fell to a offer, or eliminated it if full capital gains tax liability was assumed.

Turnover rose by 11.1 per cent higher at 11.6p (9.2p), a proposed final dividend of 3.2p (2.7p) to £77.9m (£70.1m). By division, will raise the total by 18 per cent

> comment The cover of Stead's defence

castings for the automotive industry. The purchase follows

majority, however, the same repeated words clearly read "No Say." The recent trading performance in shoes is hardly sterling, but there is even less than meets the eye. Even in management accounts, the freehold 40 per cent of shops is charged only a nomi-nal rent which has not changed for five years. Margin compari-sons with other independent retailers should therefore be taken with a grain of salt. Assuming the same level of property profits in the current year, the taxable total is unlikely to exceed £9.6m. The prospective p/e of 10 for the 'A' shares, and 115 for the voting shares, will rise sharply in coming weeks if Clay-form sweetens its terms. The orphan 'A's may still be worth a punt, as their relationship to the voters has fallen behind the 1:3.6 ratio to which Clayform must

document has an all-purpose

message for both classes of shareholders. For the voting minority

which holds the company's future in its hands, read it as "Say No"; for the unenfranchised

adhere. They also will fall less than the voting shares if the bid Rolfe & Nolan

profits rise

Profits of Rolfe & Nolan Computer Services rose from £338,000 to £510,000 pre-tax for the year to end-February 1968. Turnover for the USM-quoted specialist supplier of futures and options systems and services rose from

52.21m to 53.02m.
The directors said that although market conditions on the sales and marketing front were less buoyant than before October last year there was still a good supply of new prospects in the UK and continental Europe. The current year had begun

satisfactorily and acquisitions were being sought. Earnings for the year emerged at 11.7p (6.8p) and a proposed final dividend of 2.5p raises the total 1p to 4p.Cash and

Publishing sale

totalled £1.12m (£593,000).

Publishing Holdings, which is dealt on the Third Market, is to sell its publishing division to a management team led by two PH directors for £1.13m. The buy-out is backed by Schroder Ventures.

Costain sees good recovery this year by Nikki Tait

Costain, the mining to construction company in which Trafelgar House has built up a 7.46 per cent stake, yesterday told shareholders that it expected a good profits recovery in the current year. At the annual meeting yesterday. Sir Godfrey Messervy, chairman, said that encouraging progress was coming through in all sectors, strengthening the opti-mism expressed in the annual

report.

Sir Godfrey made no reference to Trafalgar's presence on the share register, but replying to one shareholder, confirmed that the company did have a bid defence strategy in place. "Every prudent com-pany would under these cir-cumstances," he commented.

Exploration and El Oro show advance

Exploration Company, invest-ment dealer, 42.79 per cent-owned by El Oro Mining & Exploration Company, lifted pre-tax profits 28 per cent to £1.86m in 1987 against £1.45m. A single final dividend of 3.75p (2.5p) is proposed, pay-able from earnings of 10.52p

(8.17p).

El Oro Mining & Exploration
Company, 49.85 per cent
owned by the Exploration Company, reported a 22 per cent pre-tax profit rise to £1.45m (£1.19m) for 1987. A dividend of 7.5p (5p) is pro-posed. Earnings rose to 22p (17.72p).

David & Charles

David & Charles Publishers, increased pre-tax profits by 48 per cent from £430,000 to £636,000 in the year to January 31 1988. Sales rose from £9.27m to £10.6m. The divitancy company. dend per 1p ordinary share for the year is being increased to 1.1p (1p), on earnings per share of 4.5p (2.49p), or 4.01p

(2.26p) fully diluted The company's shares are traded on the over-the-counter market made by Guidehouse

Mcleod Russel falls to £7.2m

MR NIGEL OPENSHAW, chairman of McLeod Russel Holdings, yesterday unveiled a profits tional business of overseas plantations, principally tea and coffee, to UK-based businesses so as to improve the quality of earnings and assets.

The results, struck on a merger accounting basis, were the first from the enlarged group following the merger of Kennedy Smale and McLeod Russel Holdings towards the end of the 1987 year.

The accounting period will run until September 30 and a final to £5.3m and Mr Openshaw said dividend for the 18 months will be paid in January 1989. As ing. be paid in January 1989. As ing. announced a second interim of Profits of the Kenyan estates 2.25p will be paid. Profits of the Kenyan estates fell from 23.48m to 5924.000 and

ests in November. balance shee Mr Openshaw said the board's down to £1.

The fall in profits stemmed losses from the tea and coffee from two main factors — lower estates in Papua New Guinea plantation returns resulting from rose from £500,000 to £1.01m. The depressed tea and coffee prices Papua New Guinea estates are to and the sale of the Indian inter-be sold and the investment in the ests in November. be sold and the investment in the balance sheet has been written

Hoskyns rises to £3.7m

Hoskyns Group pushed strongly ings at 6.5p (4.7p) per 5p share. ahead in the half year ended The interim dividend is being April 30, increasing its profits for the period by 35 per cent to 53.72m at the pre-tax level. Increase a control of the period by 35 per cent to 53.72m at the pre-tax level.

Turnover for the opening helf providing application products improved from £39.95m to £47.96m. The London-based group is engaged in computer services.

Hoskyns is a subsidiary of Martin Marietta Corporation (USA).

And with ten years of consistent growth behind it the company was looking for another outstanding year - taxable profits for 1986-87 surged by 44 per cent to £6.51m.

1887 - Thomas & Co and the Computer Based Training group - were fitting in well, and the latest acquisitions - Insight Database Systems, Insight Software (Export) and Vector Software - had given the group a pole position in the market of

pole position in the market of

Brian Blake to join Doctus as chairman

BY CLARE PEARSON

MR BRIAN BLAKE, who loss-making fabricator and carpet resigned earlier this year from Swinton Insurance, the motor insurance company he helped build up over 20 years, is to vehicle," Mr Blake said yesterbecome executive chairman of day. The shares rose 13p to close Doctus, a management consulations of the company of the

Mr Blake, 43, is bringing with him to Doctus' board a business partner, Mr Alex Birchall. Mr Jim Byrne, Mr Blake's predecessor, will continue as an executive director.

Purchases from Mr Byrne and John Govett, the fund management group, has given Mr Blake and Mr Birchall between them about 25.7 per cent of Doctus' ordinary share capital.

John Govett has now sold its entire 14.67 per cent stake in Doc-

Doctus was formed last April tus' ordinary shares, and its 4.59 by reversing Doctus Management per cent share of the company's Consultancy into the quoted but

Purchases from Mr Byrne and

PROPERTY TOTAL PROFIT HOMES CONSTRUCTION £20.0m)£27.1m(£20.9m)£73.1m



27th consecutive year of increased profit – up 27% to £73.1 m including £5.1 m from trading activities. Backed by long-term housing and property investment.

Profits increased in Construction 30%, Property 31%, Homes 29%.

TAYLOR

• £112m increase in the property portfolio to £521m - 27% increase over 1986 including a record £85.8m net gain on revaluation.

 Not unsatisfactory growth in all core businesses.

Achieved through free enterprise and teamwork.

Pulling together for people, performance and profit.

The state of the s The second secon tim were: $\mathbb{R}^{n} = H_{n}H_{n} = \frac{2\pi}{2}$ wall raids A CONTRACTOR OF THE CONTRACTOR

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Weather still worrying US growers

BY NANCY DUNNE IN WASHINGTON

A SPRINKLING of showers in a corner of the US maize- and soyabean-producing states yesterday seemed to dampen Tuesday's wild trading on the Chicago Board of Trade, but meteorologists were generally pessimistic about an end to the hot, dry weather.

Weather concerns have propelled Chicago soyabean futures to more than \$8 a bushel. a price not seen since 1984 when soyabeans brought in more than 39 a bushel a year after the US's last big drought.

Maize prices have climbed to about \$2.50 a bushel a healthy level compared with previous years, but one suppressed by the existence of plentiful stocks.

The US Department of Agriculture estimates that

Agriculture estimates that soyabean carryover stocks total less than 15 per cent of the projected use for this year. The carryover-to-use ratio for maize is 50 per cent and for wheat 30 per cent.

System carrying with it potential system carrying with it potential rain has been halted in the Great Plains area and prevented from moving east of the Mississippi by a high-pressure area.

The six-to-10-day weather

THE Canadian Government has announced drought aid worth C\$12m (£5.3m) for prairie farmers damaged by the worst dry spell since the 1930s, reports Reuter from Calgary, Alberta.
Mr John Wise, Federal Agriculture Minister, announced the relief, aimed mainly at helping livestock.

mainly at helping livestock-farmers find new sources of water, as he and Mr Charlie Meyer, Grains Minister, met farm ministers of the four western provinces.

the Canadian Cattlemen's Association drought committee, welcomed the relief

Dr Ray Motha, an USDA forecast calls for normal encouraged by sunny weather, falling tweather forecaster, said a frontal precipitation in wheat-growing have rushed to plant them demand.

which will help farmers drill wells and dig dugouts to store

In spite of recent rains whole tracts of western farmland are very dry, especially in south-west and west-central Saskatchewan

The dry conditions have already destroyed much of the prairie hay that feeds

Mr Grant Devine, Premier of Saskatchewan, who is also the province's farm minister, called the federal aid "longrun drought-proofing."

areas of the northern and central Great Plains but below-normal rainfall in maize- and soyabeanproducing states. Soyabeans are of particular concern because farmers, encouraged by sunny weather,

Almost three-quarters have been seeded. Now, when they need moisture to develop, the weather has been unusually hot and dry.
Worldwide, USDA has been predicting a 7 per cent drop in oilseed output, excluding soyabeans. Soyabean output prospects have already been

prospects have already been damaged by drought in Brazil where last month USDA lowered its estimate by 400,000 tonnes, to 17.6m tonnes.

Most of the decline in oilseeds is attributed to India's lower 1987-88 peanut crop. Dry weather in Eastern Europe could also present difficulties.

USDA last month predicted stronger feed-grain import demand by Romania, Venezuela and Algeria and reduced maize shipments from Argentina and the European Community.

Most US wheat-planting areas have not been affected by the poor weather conditions but USDA is already worried about falling wheat stocks and rising

Brazil sends envoy on US soyabean oil aid

At a meeting scheduled for today he is expected to express concern over US soyabean-oil today he is expected to express concern over US soyabean-oil export subsidies through the Export Enhancement Program, said Mr Philip Mackie, head of sociation claims the subsidies

Bigger Thai

HIGHER PRICES and a projected

The sources said first shipments of the 1988-89 crop would reach the local market in

mid-June, because of early arrival of monsoon rains this

January-April, down from 714,205

tonnes a year ago.

The current tight supply and

rising prices have turned away buyers or prompted them to seek alternative animal feed materials

maize crop

expected

MR ANTONIO IAFELICE, president of the Brazilian Association of Vegetable Oil Industries, was due to arrive in Washington vesterday to discuss vegetable-oil trade issues with US officials, reports Reuter from Washington.

At a meeting scheduled for today he is expected to express Concern over US sovabean-oil and the concern over US sovabean-oil trade issues with US officials, reports Reuter from Washington.

At a meeting scheduled for today he is expected to express concern over US sovabean-oil trade issues with US officials, reports Reuter from Washington.

At a meeting scheduled for the US parameter of Agricultural Service. Since the US began officials objections to the programme. "We'll have to see what their concerns are," he said.

Meanwhile, in Sao Paulo trade was not sova products, at least temporarily.

"Brazil isn't benefiting from what their concerns are," he said.

Meanwhile, in Sao Paulo trade analysts said the level of Brazil's sova exports this year depended on the outcome of the Washington talks.

He said Brazil had ended me

thought Mr Iafelice would ask subsidies.

He said Brazil had ended up Mr Silmar Muller, editor of paying for a programme designed Safras and Mercados newsletter, to combat European Community

LME nickel price drifts downward

BY KENNETH GOODING, MINING CORRESPONDENT

THE London Metal Exchange accept the deal normal monsoon season are expected to increase Thai maize

production to at least 4m tonnes in the 1988-89 (July-June) season from a drought-affected, 10-year low of 2.31m tonnes this year, Renter reports from Bangkok. contract without any disruption. Government last week signed an capacity within days.

Employees at Inco's Port agreement with Falconbridge.

Colborne, Ontario, refinery Falconbridge is making which had dropped already by Local traders said farmers were expected to plant a minimum 2.10m hectares in the season beginning next month, up from 1.86m ha in 1987-88 and against 2.22m ha a year earlier.

developments would be.

nickel-price bonus and inflat
They now know that Inco, the protection for all pensioners. nickel-price bonus and inflation

republic. The republic produces rickel price drifted down. The deal provides, among other about 5 per cent of the non-com-yesterday as buyers waited to see things, for a 22 per cent wage munist world's nickel supplies.

what the full impact of recent increase over three years, a The stockpile should be eliminated within 2¼ weeks and Falconbridge's main plant at Canadian group which is the Meanwhile, the first shipment Loma de Peguera, in Bonao, 50 world's main nickel producer, of 2,000 tonnes of ferro-nickel left miles north of Santo Domingo, has settled its new labour the Dominican Republic after the should be running at full

yesterday ratified a three-year arrangements to ship out the rest \$3,000 a tonne in the past 10 days, contract negotiated by the United of the 9,000 tonnes of nickel fell another \$350 yesterday, to Steelworkers of America union. contained in ferro-nickel \$14,750 a tonne. The price of On Tuesday the 6,000 workers stockpiled during the dispute, metal for delivery in three at Inco's Sudbury, Ontario, which was over export duties months fell by \$200, to \$13,450 a nickel-copper mine voted to between the company and the tonne.

Peru zinc mine to reschedule shipments

Producers across the country refinery fell to nearly half owned Uchucchacua mine has are complaining that the squeeze capacity in April because of halted silver-concentrates on foreign exchange has left difficulties in obtaining spare them short of spare parts, with parts, as well as due to blackouts officials say these might not consequent problems for output.

Bank of Thailand estimates put YAURICOCHA, PERU's state- For example, production of Force majeure remains in pean clients it must reschedule refinery has been well below zinc mine, even though a strike shipments because of output capacity this year. Further, ended nearly two weeks ago. cuts, Renter reports from Lima. output at the Cajamarquilla Meanwhile, the privately-

Venezuela raises oil output capacity

VENEZUELA RAISED oil output capacity by 477,000 barrels a day, to 2.57m b/d, last year, says Petroleos de Venezuela, the state oil company, reports Reuter from

Capacity was raised by drilling 124 wells, repairing 1,097 wells and developing other existing wells, it said in a review of its

Industry officials said increasing capacity allowed them to meet demand for different oil types within Opec output quotas.

Venezuela's quota is 1.57 b/d. The company produced 535,000 b/d of light crude, 589,000 b/d of medium and 410,000 b/d of heavy

and super-heavy crude last year.

No comparative 1986 figures were provided.

It also pumped 34,000 b/d to cover Ecuador's commitments to customers after an earthquake disrupted that country's exports.

of condensates and liquid natural gas, exporting about 25,000 b/d of the latter. Natural gas output was 99m cu ft a day, it said.

uses its intervention powers when the market reacts sharply after a strong rise.

The trend of the Australian wool market has been downward

Experts cautious about Texaco 'N Sea-size oil find' in Brazil

BY JOHN BARHAM IN SAO PAULO AND STEVEN BUTLER IN LONDON

TEXACO, THE US oil company,

The statement was prompted by a euphoric announcement by Mr Jose Sarney, President of Brazil that a potentially massive oilfield, comparable in size to the North Sea, had been discovered.

performance last year.

Venezuela could produce more than 1m b/d above last year's actual output of 1.53m b/d, it

Venezuela produced 259,000 b/d

Oil experts, however, said Mr Brazil's creditors, who are curyesterday said it had found oil in a well drilled in Brazil at the mouth of the Amazon River and was encouraged to continue with its drilling programme

The statement was a mounted before the size of any lits drilling programme

Oil experts, however, said Mr Sarney's assessment was rectify going through a round of debt-rescheduling procedures.

Officials at Petrobras, the antional oil monopoly, are oil reservoir could be determined oil monopoly. oil reservoir could be determined and whether any commercial development was feasible.

Brazil consumes some 1.2m barrels of oil a day, of which it imports about half. A big oil discovery would be welcomed by a risk contract with Petrobras.

Wool corporation to raise floor price

THE Australian Wool Corporation will intervene in the declining Australian wool market by setting new intervention levels well above the 1987-88 floor prices, reports Reuter from Malbourge.

AWC after the Wool Council of Australia, the main growers' body, recently recommended a market indicator floor in the 850 cents to 900 cents a kilo range.

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The corporation's chairman, Mr David Asimus, said yesterday: "The purpose of the new intervention is to stop a substantial fall following the recent decline in Australian wool

The AWC has the statutory power to set intervention prices for the different categories above the floor prices at which it must buy-in at auction. Generally it uses its intervention powers

The market indicator, which

hit a peak 1,269 cents a kilo (clean) on a late-April sale day, fell 50 cents on Tuesday to a provisional 1,141 cents.

Nevertheless, the market indicator remains well above its floor price for the 1987-88 season.

ending June 30, of 645 cents. "It is the intent of the corporation to establish and maintain confidence in the wool market through intervention levels approximating the floor in 1988-89," Mr Asimus said. As usual, he did not disclose

intervention prices

the decision was uncertainty about the value of the Australian dollar, which has recently appreciated strongly against

leading currencies.

The corporation's assessment of the present market was that there was firm underlying demand for wool around the world, he said.

He said: "There is such sound wool demand, especially in Japan, and we are determined that temporary uncertainties should not harm that underlying demand. Substantial quantities of wool have been sold forward by The trend of the Australian

The 1988-69 floor prices are the major exporters for del wool market has been downward now under consideration by the through to December 1988." the major exporters for delivery

Canute James on quiet developments in Trinidad and Tobago

Caribbean ahead in nitrogenous fertilisers

TRINIDAD AND Tobago, using local natural gas, has quietly become a leading player in the world nitrogenous fertiliser industry.

The fertiliser industry started rest being sold on the open market either on short term.

The gas is fed to several petrochemical plants - mainly joint-ventures between the Government and foreign companies - on a sprawling heavy-industrial estate in southern Trinidad.

Government officials say the country trails more established fertiliser-producers such as the Soviet Union, the US and China but that the Caribbean republic as an exporter is second only to the Soviet Union.

Official figures show a steady rise in ammonia and urea cutput and exports over the past four years. This will be increased further by capacity being brought on stream in the next last year totalled 1.35m tonnes, urea-shipments 425,700 tonnes. The Trinidad and Tobago Tobago over prices. The central exploit gas reserves off Trinidad's bank reported that prices for nitrogenous fertilisers in the ammonia plant, which began operations in 1981 as a joint-operation operations in 1981 as a joint-operation operation operation operation operation operations in 1981 as a joint-operation operation op

this country had substantial reserves of natural gas, it was decided very early to maximise the value of the gas by converting it to petrochemicals," and is said by the Government to US\$95.80 per tonne [fob particles, and is said by the Government to US\$95.80 per tonne [fob particles, and is said by the Government to US\$95.80 per tonne [fob particles, and is said by the Government to US\$95.80 per tonne [fob particles, and Tobago Oil and Trinidad and Parliamentary Secretary, Energy and Natural Resources Ministry.

He said the main markets for secretary is the sound to begin operations last quarter of 1986.

"In contrast, urea prices, which the South East Coast Consortium which will be owned by three government companies: Trinidad and Tobago Oil and Trinidad and Tobago Oil and Trinidad and Tobago Petroleum will each have per cent above average prices in the fourth quarter of Gas holding 20 per cent.

WORLD COMMODITIES PRICES

New York established Fedchem, contracts or spot sales. The an ammonia plant, in Trinidad, with average output of 220,000 revenues of about US\$1bn in the tonnes a year.

The recent rise in output began
The urea plant, wholly-owned

of ammonia a year.

In spite of the success of the The Government owns 51 per fertiliser industry in establishing

in the 1950s when W.R. Grace of market either on short-term New York established Fedchem, contracts or spot sales. The an ammonia plant, in Trinidad, Government is expecting

tonnes a year.

The recent rise in output began in 1977 when Grace and the Government jointly established Tringen, a new company, with rated capacity of 400,000 tonnes a year.

In spite of the success In spite of the success of the

cent of the venture, W.R. Grace a foothold on the world market the marginal minority stake.

The Trinidad and Tobago Tobago over prices. The central

Plans for further expansion in output and export of nitrogenous fertilisers depend on a planned rise in natural-gas production. The country's known gas reserves are 16.9 trillion (million million) cubic meters, with consumption last year averaging 20.5m cu m a day, marginally lower than in 1986. Officials say that at current output levels demand for natural

gas will outstrip supply in the 1990s and that this could adversely affect industries dependent on gas.

Consequently, the Government is pursuing a US\$170m project to exploit one progress of Tripidad's

egy CATES

BEA MONEALE MARK

D CORRENCIES

MEY MARKETS

exploit gas reserves off Trinidad's

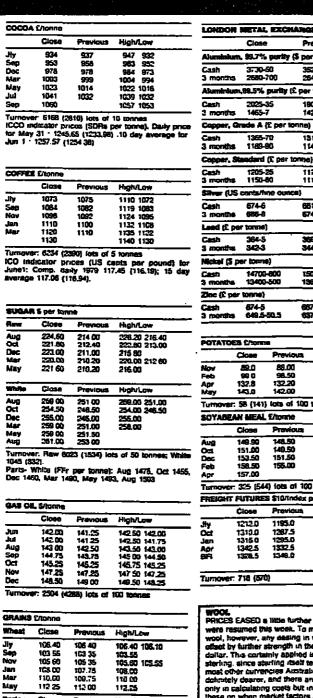
mirc, cents/60th bushel

365/0 342/0

LONDON MARKETS

THE LONDON Motal Exchange's three months zinc price reached a 3-year sterling high of C655 a tonne, equivalent to a 13 4-year dollar high, yesterday after workers at Curragh Resources Faro mine in Canada narrowly rejected the company's opening contract offer. The market then shoped back but three months metal still closed £12.50 up on the day at £650 a tonno. Cash zinc closed at £674 50 a tonne, up £6 50. The copper market was also very lirm, with the cash quotation adding C48 50 to Tuesday's \$52.50 advance. Dealors said London cepper was following the New York price and was also influenced by the strength of the aluminium market, where the cash high grade position gained another \$205 \$1,050 from S860 a tonne, highlighting the extreme lightness of supplies available immediate delivery. Brazilian frost talk

POT MARKETS		
rade oil (per barrel FOB)		+ 07 -
ubei	\$14.71-4.75u	+0 905
renj Sland	\$16 35-6 451	+0.20
Till phies!	\$17 69-7.74u	+0.16
M products (NWE prompt d	elivery per ter	ne (#F) + or -
remium Gaseline	\$195-197	+1
ies Oil (Seviell	\$140-142	
cavy Fuel Cil	375-7B	_
aphiha	\$167-1 60	+2
elicieum Argus Estimates		
tion .		+ or -
iold (per troy oz	\$457 00	+2.25
lvar (per tray 6214	681c	+ 16
atmum (per troy ez)	S612 25	+8.50
Briedinu (bot (tok os)	\$127 25	+075
luminum (froe market)	52225	+ 340
opper (US Producer)	1005 ₅ -1050	-0.25
rad (US Producer)	35 5c	
ckel into markets	690c	
n (European free market)	£3650	+ 32.5
n (Kuala Lumpur market)	17 86r 328 5c	
n (Now York)	328 3C 51122.5	
no (Euro Prod. Price)	311223 59c	
nc (US Prima Westorn)		
tile iline weichtif	112 96p	+ 0.60,
eep idead weight)?	227 14p	-1.00*
23 (live weight)?	71.24p	+145
ndon daily sugar (raw)	\$247.8y	+1.8
moon daily sugar (white)	\$255 Dy	+ 1.0
ite and Lyle export proce	£242.5	+20
riov (English foed)	£101.25z	
ree (US No 3 yellow)	€1366	
equi (US Carl, Northern)	£100 25y	+3.0
bber (spot)♥	85.00p	-3.00
atter (July)♥	90.25p	-4.25
ibber (Aug)♥	9C 75p	-4.25
SOCI INL RSS No 1 June	1400 0m	
conut oil (Philippines)	\$552.5y	+25
im Cit (Malayaran)§	\$447.5	+ 7.5
pra (Philippines)9	5360 Dy	
yapaans (US)	£187.0	+80
Ton A index	67.05c	+0.85
eneps (64s Super)	650p	



Close

		LONDON	100	, exçiu	Jack		(Prices sup	piled by Amai	game	ded M	etai '	Frad
Previous	High/Low		Close		Previous	High/Low			_		en in	
937	947 932	Akambia			per tonne)				Rin	g turn	Over	0 6
958 978	963 952 984 973	Cash	3730-		3525-45		3800-50					_
999	1004 994	3 months			2645-65		2760-80	2680-70	X	4.9	07 lo	ts_
1014 1032	1022 1016 1039 1032	Aluminiu	n,89.5%	purity (£	per tonne)			Ris	ng tur	nover	30,15	iO to
IUGE	1057 1053	Cash	2025~		1900-10	2075/2070						
0) lots of	10 tonnes	2 months			1422-3	1515/145	1512-4	1462-4			700 1	
s (SDAs	per tonne). Davly price	Copper, C						Rin	ig bur	nover	59,30	DE
4 38)	1) .10 day average for	Cash 3 months	1355- 1189-		1318-29 1145-5	1365/1346 1194/115		1186-7		200	800 h	nite.
		Copper, 5				110-110			Rin	g turn		
			1205-	``	1170-90		1190-210		ПНА	A 100-11		
		Cash 3 months			1110-20		1135-45			45	lots.	
Previous	High/Low	Silver (U	conts/h	ne cunce	1)			F	ling t	UITTOW	¥ 20,	000
1075 1082	1110 1072 1119 1083	Cash	674-6		651-4	<i>5</i> 68	668-9					
1092	1124 1095	3 months 985-8 674-7					630-1	685-90			lots	
1100 1132 1108 1110 1135 1122		Leed (£ p	er tormé)	_			- Air	gtur	UÖVET	10,62	5 to
1140 1130		Cash	364-5 342-3		369-71	385/382 348/3341	363-4 342-3	342-4		- 40	C39 k	
Oj lots of		3 months			344-6	34023341	346-5					
89 (U\$ (lapts per pound) for 17.45 (116.19); 15 day	Mickel (S							ng tu	move	1,35	0 10
94).	in the latest to day	Cash 3 months	14700		15000-200 13600-700	15000/148 14800/133			0 0	6.2	28. lot	.
		Zinc (£ pe								mover		
	<u> </u>	Cash	874-5		667-9	678/677	677.5-8				_==	
<u> </u>		3 months		50.5	637-8	655/650	653-4	650-2		20,	262 k	obs
Previous	High/Low											
214 00 212.40	226.20 216.40 222.80 213.00	POTATOE	S Chore				LONDON BU	LION MARK	ST.		_	_
211.00	215 80	. ——	Close	Previou	a High/Low		Gold (fine oz)	\$ price		upe 2	ivele	nt
210.20 210.20	220.00 212 60 216.00	Nov	89.0	88.00			Close	4564-4574		250%	251	_
L10.20	210.00	Feb	99 0	98.50	0		Opening	458 ¹ 2-459		249½ 249.50		4
Previous	High/Low	Apr May	132.8 143.0	132.20 142.00	133.8 132.4 142.5 142.0		Morning fix Afternoon fix	457.00 456.75		250.20		
251 00	259.00 251.00	Tumover	58 (141)	tots of	100 tonnes.		Day's high Day's low	458 ¹ 2-459 456-456 ¹ 2				
246.50 246.00	254.00 246.50 256.00	SOYABEA					Coine		_	f om:	h-la	
251.00	258.00		Close	Previou	n; High/Low			S price		E equ	_	Π.
251.50 253.00		Aug	149.90	148.50	149.50		US Esgle Mapieles	470½-475½ 470½-475½		258-20 258-20	31	
	ats of 50 tonnes; White	Oct	151.00	149.50 151.50	151.00 149	.50	Sritannia Krugerrand	47012-47512 45512-45812		258-20 249 4		L
		Dec Feb	153.50 158.50	155.00	151.00		1/2 Krug	239-248		131-13	86	•
	: Aug 1475, Oct 1455, R3, Aug 1503	Apr	157.00		156.50		1/4 Krug Angel	118-126 463-474		644.4 257 k		L
	- •				100 tonnes.		1/10 Angel	47-52		254-2	26 P	•
 -		FREIGHT	FUTURE	2 \$10/Ind	ex point		New Sov. Old Sov.	107 ¹ 2-108 ¹ 2 107 ¹ 2-109		59-58 59-60	•	
Previous	High II am		Close	Previou			Nobio Plat	636.55-647.9		346.9	353.1	
	High/Low	Jly	12120	1195.0 1287.5	1227 0 119 1315.0 129							
141.25 141.25	14250 14200 14250 141.75	Oct Jan	1310.0 1315.0	1295.0	1315.0 130			•				
142.50 143.75	143.50 143.00 145.00 144.50	Apr BFL	1342.5 1328.5	1332.5 1348.0	1342.5		Silver fix	p/fine oz		US ct	E equ	μV
145.25	145.75 145.25	5879	14223				Spot	366.90		570.8		
147.25	147 50 147.25	Turnover	718 (570))			3 months 6 months	374,30 382,60		683.90 687.40		
149 00	149.50 148.25						12 menths	401.00		728.30	i	
a) KORZ CII	100 tonnes											
		WOOL										
					ther when wool To most buyers		FOREDGE REEL		_			_
revious	High/Low	wool, ho	wever, a	ny desing	in wool value	was]	Aiuminium (99					γ¢
106 40 103 35	106.40 106.10 103.55	offset by	turther a	strength :	n the Australia: od in terms of	, ļ	Strike price \$	tonne	July	Sept	duly	Se
05 35	105.60 105.55	sterling.	since str	arting 454	tended to ea	se in	2550		416	235	24	17
07.75 09.75	108.00 118.00	most oth	er culter	SUA ESIGN	itraban wool wa e are problems	15 4196 15 4196	2750 2950		264 150	150	70 155	28
12 00	112.25				e are prodicina Vt in trying to p		Aluminium (96	5%)		alls		VIS.
revious	High/Low	these on	when m	arket fac	tors appear to b	xe	2550		404		38	20
00.70	100.50				es, The New Ze long, but the ma		2750		261	144	94	32
02:60	10275 10280	situation	there is	not as fa	Yourable as d h	les i	2950		155		185	
05.10 07.40	103.29 107.40				rediord mills er lys and prices :		Copper (Grade	A)	C	ų is.	ρ	Uts
CB 60	109.00	ieft nemi	nelly unc	hanged i	n view of the	1	2050		245	163	21	78
(30) . Ba	rley 67 (5)	conflictin	g pressu	res.		l	2150 2250		171 111	112 74	45 84	12 18
							=			<u> </u>		

rading)	US	MAI	RKET	S		CRUDE	Off (Light	1 42,000 US	galls S/ba	rrei	_ Chi	icago				
erest	- THE PRECIOUS METALS opened sharply						Latest Previous High/Low				SOYABEANS 5,000 bu min; cents/60th bush					
Lonne					on house,	Jul	17.67	17.51	17.70	17.60	- 3012	Close	_			
					Bumham	Aug Sep	17.80 17.88	17.71 17.81	17.85 17.95	17.76 17.84		<u>_</u>	Previous	High/Lo		
s					k some of	Oct	17.88	17.86	17.99	17.85	Jul Aug	801/6 808/4	798/0 803/6	805/4 870/0	71 71	
) toone			nid-sessk			Nov	17.92 17.93	17.89 17.91	17.93 18.00	17.89 17.89	Sep	809/0	607/6	814/0	71	
			te took pr			Dec Jan	17.93	17.88	17.98	17.83	Nov Jan	817/0 823/4	81640 824/2	821/0 827/0	8	
ts	Was no	otea in g	юю, ретог ate in the	re renew	ed buying		17.88	17.85	17.95	17.84	Mer	830/0	830/0	831/4	8	
tonne			a combin		. coppe.	Mar Apr	17.86 17.81	17.62 17.79	17.90 17,81	17,87 17,81	May	625/0 817/0	828/0 822/4	829/0 822/4	8	
			ouse, arbi		d fund		9 OIL 420	000 US galta	cents/US	cells	Nov	696/0	703/4	703/0		
<u></u>			ort-coveri				Latest	Previous	High/Lo		SOYA	EAN OIL 6	0,000 Rs; ce	nts/ib		
10fme			neutral b nplex whi			Jul	47.35	47,18	47.70	47,15		Close	Previous	High/Lo		
			shead of			Aug	47.70	47.45	47.80	47.55	Jul	24.91	25.44	25.40	2	
000 ozs	O.P.E.	C. meeli	ng on Jun	ie 11. Co	offee	Sep Oct	48.30 49.10	48.95 48.76	48.45 49.15	48,15 48,90	Aug Sep	25.13 25.36	25.69 25.89	25.60	2	
			to lower			Nov	49.80	49.46	49.80	49.65	Oct	25.54	26.08	25.85 25.93	2	
	produc	er sellir	ig, cocoa	Was qui	i, easing ate, while	Dec Jan	50.50 50.75	50.15 50.41	50.50 50.85	50.30 50.75	Dec Jan	25.93 26.00	26.41	26.30	2	
tonne	SUCAL	was str	on rec	orts of	and arms	Feb.	50.60	50.26	50.60	50.50	Mar	25.17	26.46 26.67	28.35 28.55	2	
	substa	ntial sw	ops by the	Soviet	Unian	Mar	48.60	48.61	45.80	48.60	- May Jul	26.65 25.70	27.10	26.75	2	
ts			d trade b		1	COCOA	10 tonnes				- Aug	26.75	27.15 27.10	26.85 26.70	. 2	
tonne			rying in th of South A				Close	Previous	High/Lo		SOYAB	EAN NEAL	100 tons; \$/	ton		
	the So	viet Unk	on and Eu	roce fir	ned the	Jul Sep	161 1 1628	1619 1638	1620 1639	1607 1622		Ciose	Previous	High/Lo		
	futures	s market	. Soyabea	en oil we	akened in	Dec	1855	1666	1667	1652	لززل	245.7	241.2	247.0	24	
tonne	early t	rading a	a traders	sold on	spreads	Mer May	1686 1720	1895 1730	1699 1722	1686 1716	Aug	242.7	239.7	244.7	24	
6			al, but lat ed some s		erciai			Olbs: cents/			. Sep . Cct	242.2 242.7	239.2 239.2	244.0 244.D	25 25	
	Duying	provide	AT SOUITS B	uppor L			Cices	Previous	High/Lo		- Dec	241.8 240.5	240.2	243.5	22	
						34	133,47	133,77	134,75	132.50	Mar	239 O	240.0 240.5	243.0 243.0	22 22	
_	Nev	v Yo	rk			Sep	134.40	134.82	135.75	133.50	alay Jul	239.0 238.5	241.7 241.0	244,0	23	
<u> </u>						Dec Mar	136.13 136.65	138.28 135.53	137.30 137.45	136.00 136.25			in; cepts/568	238.0	2	
	GOLD 10		Sitroy cz.			May	136.88	139.00	137.25	136.00		Cidea				
		Close	Previous	High/Lo		Jul Sep	137.75 138.98	137,75 139,00	135.00 137,75	138.00 137.75	Jui	220/6	Previous	High/Lo		
	Jun Jul	457. 6 459.9	455.0 457.3	459.6 0	455.6 0		MORLD ~	1" 112,000 (bs; cents/	bs	Sep	230/0	224/2 233/2	224/0 232/6	21 22	
	Aug	482.4	459.8	463.3	460.3		Close	Previous	High/Los		- Dec Mar	242/6 250/6	245/4 254/0	245/0	24	
<u> </u>	Çet Dec	467.3 472.3	464.8 489.9	468.4 473.5	485.8 470.5	Jul	9,96	9.47	9.98	9.66	May	255/6	250/4	253/0 257/4	24	
	Feb	477.5	475.3	479.5	476.0	Oct .	9.91.	9.45 9.38	9.82 9.86	9.65 9.60	,jui Sep	257/4 253/4	256/4 256/4	250/0 ·	- 25	
	Apr Jun	482.8 488.3	480.8 486.5	0 485.B	485.8	Jan Mar	9.80	9.36	9.86	9.58	- Dec	247/0	251/6	251/4	24	
	Aug	494.1	432.5	0	0	May	9.78 9.80	9.35 9.38	9.80 _. 9.80	9.56 9.65	WHEAT	5,000 bu #	nin; centu/60	ib-bushel		
	PLATINI	MM 50 troy	az, S/troy o	Z		(kil	9.90	9.56	9.90	9.90		Close	Previous	High/Lo	_	
		Close	Previous	High/Los	<u> </u>	COTTON	\$0,000; ca	ents/lbe			Jui	347/6	351/4	349/0	34	
	Juli Juli	619.9 622.9	615.7 610.9	619.0 624.0	612.0 613.0		Close	Previous	High/Lov	,	Sep Dec	358m 367m	381/4 370/4	359/4 369/0	35 38	
	Oct	829.1	618.7	629.0	619.5	411	66.18	66.85	67.20	65.05	Mar May	372/4 366/D	377 <i>1</i> 0	373/4	36	
	Jan A	636.4 643.4	623.4 630.4	653.0 643.5	627.0 634.0	Çet Dec	61.70 60.14	62.62 61.18	62.75 61.35	61.50 53.05	Jul	342/0	370/0 349/0	367/0 345/0	36 34	
	Apr Jul	650.4	635.9	۵	0	Mar	60.70	61.63	61.50	60.50	LIVE C	TTLE 40.0	00 Ros; cents		<u> </u>	
l v	SILVER :	5,000 POY	oz, cents/tro	7 02		May	80.75	61.75	<u> </u>	<u> </u>		Close	Previous	High/Los	_	
		Close	Previous	High/Lov		CHARGE		,000 lbs; cer			Jun	72,20	72.15	72,50	71	
	Jun	681.8	\$60.0	679.0	677.0		Close	Previous	High/Lov		Aug Oct	67.65	67.82	68.05	57	
	Jul Aug	686.5 691.1	665.0 669.5	688.0 0	677.9 0	-Nul Sep .	168-65 164-10	167 <u>.60</u> 163.05	168.75 164.20	167.25 162.85	Dec	87.22 88.40	67.30 68.32	67.52 69.60	66 67	
	Aug Sep	595.8	674.1	0.899	685.5	Nov	157.25	156.45	167.25	158.50	Feb	68.45	61.37	58.75 .	68	
	Des	710 <i>6</i> 715.8	698.9 693.6	712.0 703.0	702.6 703.0	Jito Mar	152.75 152.05	152.00 151.55	152.75 152.00 *	1 <u>52.25</u> 151.80	Apr Jun	69.85 68.80	69.80 69.80	70.00 - 60.96	69	
DES	Mar	725,7	704.2	725.0	718.0	May	151.70	151.40	0 .	0	LIVE IK	368 30 mm	Rb; cents/lbs			
	May	730.3	714.8 726.0	0	0	Jul Şep	151.70 151.70	151.40 161.40	8	8 0		Close				
Sept	ائلا Sep	747.3 758.4	737.1	ŏ	ŏ	Ash			•	•	Jun .	54.50	Previous	High/Lov		
175		25,000 lbs	; cents/lbs								Jul	54.60	54,77 54.72	54.70 54.95	53 54	
285 "		Çicae	Previous	High/Lox		,					Aug Oct	52.87 45.97	52.80	53.15 ·	52	
uts.	Jun	98.55	94,40	98.75	96.00	HOICE	3				Dec	46.95	46.05 47.10	46.15 47.25	45 46	
208	الوال الوال	93.55	91.30	93.80	92.55	REUTE	骂 (Bése:	September	18 1931 -	100)	Feb Apr	47.12	46.95	47.25	46	
226	Aug	91,15 88,80	69.20 87.15	0 89.30	G 88.20	1	May 31	May 30	math ago	yr 20 0	Jun	44.7 <u>2</u> 46.90	44.55 '48.70	44.75	44	
	Sep Dec	85.60	84.05	B6.00	85.00	1	1859.2	-	1751.0	1925.4	PORK E		.000 lbs; cen	46.90	-46	
rts	Jan Mar	84.70 82.90	83.16 81.45	a 83.20	a 82.35	DOW JO	MES (Bas	e: Decembe	f 31 1974			Close			_	
78	May	81.70	80.25	82.20	82.20	Spot	133.73		129.19	128,43	Jul	57.0g	Previous	High/Lov		
125	Jul	80.70 90.10	79.25 78.65	80.00 0	80.00 0	Futures	136.54		135.00	129.11	Aug	36.35	56.32 55.57	57,70 50,60	56. 55.	
	Sep	ŞQ.10	,000	-	•						Feb	65.40	83.50	65.80	63.	
															٠.	

STERLING AND the dollar weakened against a recovering D-Mark
yesterday, but finished above
their lowest levels of the day.
The pound's fall was arrested
two a helter in the market that the

interest rates.

Three-month sterling interbank was offered at 8 p.c. in London last night, discounting a rise of ½ p.c. in UK bank hase rates.

The current account deficit for the first four months of the year was £2.4bn, against a Treasury forecast of £4bn for the whole of ½ p.c. in UK bank hase rates. The pound was hit particularly hard around mid-morning, when the market suddenly unwound

DM3.14, where the currency societies was a record £8.20n in

found support. It bounced quickly to DM3.1450, before pushing up to around DM3.15 in the late afternoon, and closing at DM3.1475, compared with DM3.1775 on Tuesday.
The pound was nearly 1.75

cents lower against the dollar around mid-morning, but showed a slight recovery to finish 1.45 cents lower on the day at \$1.8240.
It also fell to Y228.25 from
Y230.00; to SF12.6275 from
SF12.6550; and to FF110.6250 from

According to the Bank of EMS England, the pound's exchange rate index fell 0.6 to 77.3.

There was no news to account for sterling's fall, but dealers were said to be disappointed by the currency's recent performance, and its failure to breach

1.8220-1.8230 par-0.0145 0.10-0.07pm 0.96-0.88pm

7714A 7714A 7717A 7717 7713 7713

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

year. Forecasts in the City for the 1968 deficit range up to about

Year-on-year inflation in April long sterling positions against the D-Mark.

This pulled sterling through a technical resistance level of DM3.15, down to a low of around

Tash year on-year milistion in April reset to 3.9 p.c. from 3.5 p.c., and seconding to Morgan Grenfell, is likely to have touched 4.0 p.c. in May.

Lending by banks and building

April, and narrowly defined MO money supply rose above its tar-

to a scramble to sell the curmajor currencies. It rose to reacy, particularly against short Y125.20 from Y125.10 and to

D.Mark positions. FFr5.8250 from FF15.8200, but Rumours of recent intervention by the Bundesbank to support SFr1.4435. central bank does not wish to see from 93.7.

The pound's fall was arrested by a belief in the market that the Bank of England could use an towards a rising UK balance of the recent upward pressure on the currency to push up interest rates.

The current account deficit for the first four months of the year the domestic market. Yes-

terday's injection of money could be intended to prevent credit con-ditions becoming uncomfortably tight in these circumstances. West German gross national LIFFE LANG STLT FUTURES product rose 1.5 p.c. in the first quarter of 1988, compared with 0.5 p.c. in the fourth quarter of last year, according to figures

released yesterday.

This helped underpin the
D-Mark, while several US economic statistics had little or no get range.

As sterling's upward surge faltered the implications of the underlying economic position led mixed changes against other

the D-Mark have also led to suggestions that the West German the dollar's index rose to 93.8

	Ecu Custral rates	Currency anaborits against Eco June 1	% clange from central rate	% change adjusted for throughout	Disergence Hault %
idam Franc eleb Krone man D-Hark man D-Hark eleb Selder ele Selder eleb Selder eleb Selder	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43.4535 7.92342 2.07935 7.02453 2.33012 0.777399 1546.89	+2.34 +0.91 +1.02 +1.75 +0.96 +1.17 +4.27	+100 -145 -233 -1241 -488 -017 -3.45	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.56684 ±4.0752

POHND SPOT. FORWARD AGAINST THE POUND

	200	Close	Ous wong	1 2 1	Three months	6 <u>7</u>
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Day's Spread	Close	One asseth	9.a.	Three months
XIK1 1,8210 - 1,8290			0.07	0.14-0.09pm
Irelands 1.5075 - 1.5555	1,5500 - 1,5510		-0.46	0.20-0.30dls
Carata 1,2305 - 1,2345		0.15-0.18cds	-1.60	0,45-0.48db
McDeviants 1925-19410		0.61-0.59com	3.73	1.78-1.74pm
Belows 35 90 - 36.15	36.05 - 36.15	6-4gm	1.67	16-1194
Denmark 6.5(% - 6.58%	6.574-6.58	2.40 L00ereds	1-128	1.25-1.856s
W. Germany . 1.7175-1.7325		0.61-0.58ofpm	415	1.78-1.73mm
Portagal 140-141	1404 - 141	25-50m/s	-3.63	130-180ss
South 113.55-114.25		18-29ms	-242	58-68-65
12/72-1285	1283 1283 6	2.00-3.00tirdls	-234	7.00-9 00ds
Martin 6.24% - 6.28	A261 6274	2.90-3.15credis	A49	8 35-8 80ds
Prace 3.794 - 5.835		0.100s-0.10cm		0.05dk-0.25om
Seeds 5.97% -6.00%	6.00 - 6.00%	1.20-1.50orms	-270	3 35 3 750%
Jacon	12515-12525	0.41-0.38hpm	3.79	1 1B-1_13em
Austria 12.084 - 12.17	12134 - 12134	4.00-3,70groun	3.82	11.75-10.75cm
Seftential 14310-14445		0.62-0.57cm	4.97	1.83-1.78pm
f UK and ireland are quoted in				

CURRENCY MOVEMENTS EURO-CURRENCY INTEREST RATES

June 1	- Contract	Coursely						
<u> </u>	England Index	Changes %	Jeen. 1	Short	7 Days notice	Ose Mosth	There Months	Str
eting	77.3 93.8 61.7 137.3 99.4	-14.8 -13.3 -5.1 +10.1 -5.6		item	MOLEC			BIQUE IN
nadize Collar	61.7	31	Serfey	74-63	74-7	73-73	838	\$ 7. \$2
strian Schilling Igian Franc	1373	1 +55	US Dollar	75-75 85-85	84-84	78.72	713-77 92-81	92.92
wish Kroeg	91.9	1.4	D. Geitser	34-34	35-35	31-31	41-4 21: 212	44.4
otoche Mark	91.9 146.8 171.5 136.0 70.7	+14 +214 +213 +146 +138 -205	Ser, Frant	23-25 34-34	31.31		35.35	323
ilder	1360	1146	Fr. Franc	712-71	75.77	拉线	711-71	105-103
0	6.8	-20.5	B. Ft. (Flat)	64-52	64-6	64-6	64-64	66.61
9	247.1	+842	B. Fr. (COL)	61.51	64-53 31-31	64-53 44-4	44-4	44.43
Morgan Guaranty chi sik of England Index (oper mirige	1980-1982-100	D. Krose	81-81	83-84	84-84	84-84	19.43
e for May 31	Delic vestalis t	113- MAI - 1200	Asian SSIng	71-75	75-72	7县-7差	7號-7盟	8-7%
			Long terro Estadoli	200 TO THE PART OF	9-81, per cent; t	nee years 93,-91	per cent; four	10215 932-93
		_	OL-OL mai mark	nd 50vet term		r= IIS DAIDRE #	of Japaneer Yes	

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Jac.)		\$	EXCHA	NGE (,KU33	KAII	;3						
Argentina	13.2900 · 13.3790 2.2565 · 2.2595	7.2800 - 7.3300 1.2340 - 1.2350	Jane 1	3	5	DM	Yes	F Fr.	S Fr.	H FI.	Ura	CS	B Fr.
Brazil	295.30 - 294.95 7.4455 - 7.4435 249.95 - 254.30 14.2575 - 14.2758	7.4635 4 0810 - 4 0830 254 30 136.20 - 138.55 14.2756 7 8130 - 7.8150 66.65° 1351 30 729.70 - 736.30 0.27570 - 0.27580	- £	0.348	1.824 1	1148 1.78	228.3 125.2	10.63 5.828	2628 1441	3.528 1.934	2341 1283	2.247 1.232	36_10 62.85
Hong Kong Iran Koren(Sth) Koncalt			OM: YEN	0.318 4.380	0.579 7.989	13.79	72.52 1000.	3.377 46.56	0.835 11.51	1.121 15.45	743.6 10254	0.714 9.842	20.92 288.4
Licentony . Malaysia Mesteo	65.80 - 65.90 4 7140 - 4.7260 4166.45 - 4187.00	36.05 - 36.15 2.5830 - 2.5880 2284.00 - 2294.00	F Ft. S Fr.	0.941 0.381	1.716 0.694	2.961 1.198	214.8 86.87	10. 4.045	2.472	3.319 1.342	2202 890.8	2114 0.855	61.95 25.84
N. Zealand Saodi Ar Simantere S. Al (Cal)	26130 - 26180 6 8465 - 6.8455 3 6855 - 3.6915 4.0945 - 4.1135	1.4300 - 1.4325 1.7505 - 3.7510 2.0190 - 2.0210 2.2470 - 2.2485	N FL Lina	0.427	0.537 0.779	0.892 1.345	64.TL 97.52	3.013 4.541	0.745 1.123	1 1.507	663.5 1000.	0.637 0.960	18.66 28.13
S. M (Fp) Talwan	5.3675 - 5.4475	2.9416 - 2.9650 28.55 - 28.65 3.6725 - 3.6735	ES B Fr.	0.445 1.519	0 812 2.770	1.401 4.781	101.6 346.7	4.731 16.14	1.170 3.991	1.570 5.358	1042 355	1 3.412	29.31 100.

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CURRENCY FUTURES

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rough out- n of eligible and £5m in In band 3 it I authority om of eligi- at 7% p.c.	Frankfort Paris Zarisk Assurdans Tokyo Misas Brissels Dablin	3,73
assistance	TOURGH MAN	

vided more than sufficient help at established rates. A surplus of funds at the end saw overnight tise in US interest rates, economiterbank money slip to 1 p.c., where the last cut in base as being inflationary, they added.

MONEY RATES	i					
NEW YORK Lunchtime) Index rate Index rate Index rate Index rate Index rate	9	Cine impath Two moeth Sizt moeth One year Two year		6.33 Foor) 6.70 Firey 7.13 Seven 7.57 10-ye	ds ref	8.66 8.92
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LONDON MONEY RATES

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Jone.) '	Oversight	7 days. estice	One Month	Three Months	Six Moreks	One Vest
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meany Deposits	74	74.	7.	72	8 <u>1</u>	92
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ressury Bill's (Bay)			- 5 <u>15</u>	77 71 71		713
Lack Bills (Buy)		! [71	78 80 7.70-7 65	8 A 7.95-7.90	
me Trade B415 (Boy)	1		71 ₂	87.	胡	1 -
Mar CDs			7.50-7.45	7.70.7 65	70 than	7.35-7.30
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OP Linked Dep Bid			511 511	5½	43	27
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caesas II & III: 9.39 p.c. i	Reference rate	or Bendd Attril.	30.1988 to Ma	* 31 . 1 98 8. 54	neme IV & V: 8	L114 p.c. Local
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is per cent, nine-tacket ma	Mas 8 % per cel	s. Under £200.0	00 6 per cent in	gar May 17,196	8, Deposits with	belrawn for cash
00 rest					-	

FINANCIAL FUTURES

Pound retreats against D-Mark Prices fall on weak sterling

A SHARP decline by sterling opportunity to push rates higher. this was up from the day's low of against the dollar and D-Mark, However some analysts were 90.73.

and a surge in cash rates, more cautious, stressing that Long gilt prices were underning. Dealers noted that the Bundes week.

This disappointment tended to turn the market's attention towards economic fundamentals.

Recent statistics have pointed a securities repurchase agree-ling deposits in the Liffe market yesterday.

Careling's fall led to increased

interest rate combination, and yesterday's decline in the pound

LONDO

Estima	15	2 Pets 20	al, Calls 9	witume tot	Estimated	stimated volume total, Calis 1645 Puts 2055				
Previou	37	01 Pets 1	nl. Calls 4	ay's open it	Previous d	revious day's open lut. Calis 14772 Puts 20428				
JETTE			OPTIONS	RODOLLAR s ef 100%	LIFFE EU			m	OPTIDALS	FFE 45 25,000 (
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Estima	1	7 Pets 71	al, Calis 6	volume tot	Estimated)	100 Puts (ntal, Calls)	70îprae 1.0	المنيسان
Previou	3532	250 Puts 3	nt. Calis 4	zy's open k	Previous d	44	111 Puts 2	int. Calls 9	N'S 0001	درامي څ

Previous day's open lot. Calls 4250 Puts 3532

MIA SZ C/S OPTIONS Hely per CD		LONDON SE E/S RPTIONS £12,500 (comin per £1)		
Carle Just Aug Sep Jum 287 13.70 - 5.09 0.20 1.06 2.18 2.89 3.67 0.80 0.10 1.16 1.84 2.50 2.50 - 0.49 1.05 1.78 4.75 - 0.14 0.53 1.19 6.75 - 0.14 0.33 0.78 9.45 - 0.04 0.16 0.52 11.98 /*s count lat: Calle R/A Pust R/A /*s volumez Calle R/A Pust R/A	Prits Jul Ang Sep 0.45 - 2.75 1.84 2.65 3.46 1.20 5.50 5.50 6.42 7 15 7.56 8.23 9.49 9.72 10.23 11.95 12.94 12.39	Strike 9rice Jun Jul 1.65 18.65 1.70 15.70 1.75 7.90 8.05 1.80 2.95 4.00 1.85 0.30 1.55 1.95 0.30 0.30 8.5timated volume total. Cal	Arg See Just 130 - 19,105 130 - 19,105 130 - 19,105 130 130 135 130 135 130 135 135 135 135 135 135 135 135 135 135	Puls-settlements Jel Aug S 1 1 0.60 0.80 1 1.30 1.95 2 3.65 4.35 5 7.65 8.05 8 13.20 13.50 14
(LIFFE)	CHICAGO			
OTIONAL CILT	U.S. THEASURY BOOKS (C \$100,000 32mm at 100%	ST) 8%	JAPANESE YEN COMO Y12.5m S per Y180	
Close High Los Pres. 120-07 120-11 119-24 120-06 95-24 95-24 95-07 95-21	Jon 86-19	High Low Prev. 86-25 86-05 85-26 85-26 85-10 84-29	Latest 8.7998 (Right Low 1,8009 0,7998 0 1,8085 0,8075 0

O.B155 O.B155 O.B152

However some analysts were 90.73.
more cautious, stressing that Long

Long gilt prices were underpinsterling's depreciation yesterday ned to some extent by a stronger against the D-Mark was around 1 US bond price and spread trading p.c., while its appreciation - since the Treasury abandoned the DM3.00 level - was still about 5 p.c.

Encouraging economic data and no rise in the US discount that the day sightly firmer.

Trading volume in three-month sterling deposits rose to a record high of around 34,000. The Sephigh of around 34,000. The Sephigh of around 34,000 around now make an expected 0.2 p.c., but the rose an expected 0.2 p.c., but the attracts a bulk of the volume - March figure was revised down slipped to 90.79 at the close, down sharply to a rise of just 0.2 p.c. from 91.17 on Tuesday, although from 0.8 p.c.

JUL 1765 1332 952 639 402 235 128 JUL 50 117 237 424 687 1020 1413

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pleme total, Calls 2174 Pets 1512 's ozen int. Calls 12922 Pets 9793

ABB Bank 7½
Adian & Company 7½
Adian & Company 7½
AAB - Adian & Top
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EUROPEAN OPTIONS EXCHANGE

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BASE LENDING RATES

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w instances of british metricals. Banking & Securities Houses Association. 6 7 day deposits 2.50% Smooths buller 7,50%. As prior £2,500+ at 3 months buller 7,50%. As call when \$10,000 to provide deposition of the control of the con £10,000+ remains deposited. Mortgage base rate. § Demand deposi 3.00%. Mortgage 9.125% - 9.5%



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advantage of constantly updated, clear and precise market reports to help them determine the right moment to act, in Europe... and throughout the world.



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MONEY MARKETS Rates up sharply

in London yesterday as investor confidence in the pound drained away. Dealers started to consider the possibility of a rise in base rates, and there were a few tense moments after the Bank of England changed its liquidity forecast from flat to a shortage of the Bank gave assistance in the note circulation of £15m. These were balanced by Exchequer transactions which added £25m and banks' balances brought forward £285m above target.

The forecast was revised to a shortage of around £200m, and the Bank gave assistance in the note circulation of £15m. These were balanced by Exchequer transactions which added £25m and banks' balances brought forward for the Bank gave assistance in the note circulation of £15m. These were balanced by Exchequer transactions which added £25m and banks' balances brought forward for the Bank gave assistance in the note circulation of £15m. These were balanced by Exchequer transactions which added £25m and banks' balances brought forward for the Bank gave assistance in the note circulation of £15m. These were balanced by Exchequer transactions which added £25m and banks' balances brought forward £25m and

This could have provided an opportunity to push up dealing or lending rates, but the Bank pro-

bank hills in band 1 band 2, all at 7% p.c. bought £24m of loca ills and in band 4 £19 ble bank bills, again There was no further assi-given during the afternoon

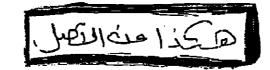
In Frankfurt the Bundesbank made no change to credit policies

than expected - was not regarded just before the last cut in base rates in May. On Tuesday it was quoted at 74.74 p.c. One-year money rose to 94.94 p.c. from the growth forecast set by the money rose to 94.94 p.c. from The Bank forecast a flat position to start with Repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills drained

The fire Barrania

FT UNIT TRUST INFORMATION SERVICE

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ACROSS 1 Net effect of a severe beating (6) 4 Leave some food and water (8) 9 It may be pointed out in the descrt (6) 10 It's set to go off later (4.4) 12 An efficient killer in brave hands (8) 13 It can give one a breath of sweetness (6) 15 Staunch support (4) 16 See 8 down 19 One who follows another about in training (10) 20 Dust one may well find on the	Limits Lordon SWIA LIN 13 August Lin L	01-686 5355 -1-61 309 0206 75-4400 +2-01 1.76 1-5-75 1-7-7 0-1 1.75 0-1 1.75 0-2 1.75 0-3 1.86 0-3 1.86 0
bathroom shelf (4) 23 Prompt delivery (6) 25 Try repeatedly to get a sign of approval (4.4) 27 She hurried round to a furniture designer (8) 28 Prick a hundred socks with a hole in (6) 29 Despair a worry? Not here, surely (8) 30 Remove the sediment from port (6) DOWN 1 Finds nothing in a ruined castie (7) 2 Though often framed, they proverbially remain cool (9) 3 Go and hunt for duck (6) 5 A team's pivot (4) 6 Refinement, for example, in an eastern weapon (8) 26 An outstanding leader of men (4) Solution to Puzzle No.6,644 Solution to Puzzle No.6,644 GOUTLY UNING SIPIARIKS UNING SI	To the control of the	201 202 201 201 201 201 201 201 201 201



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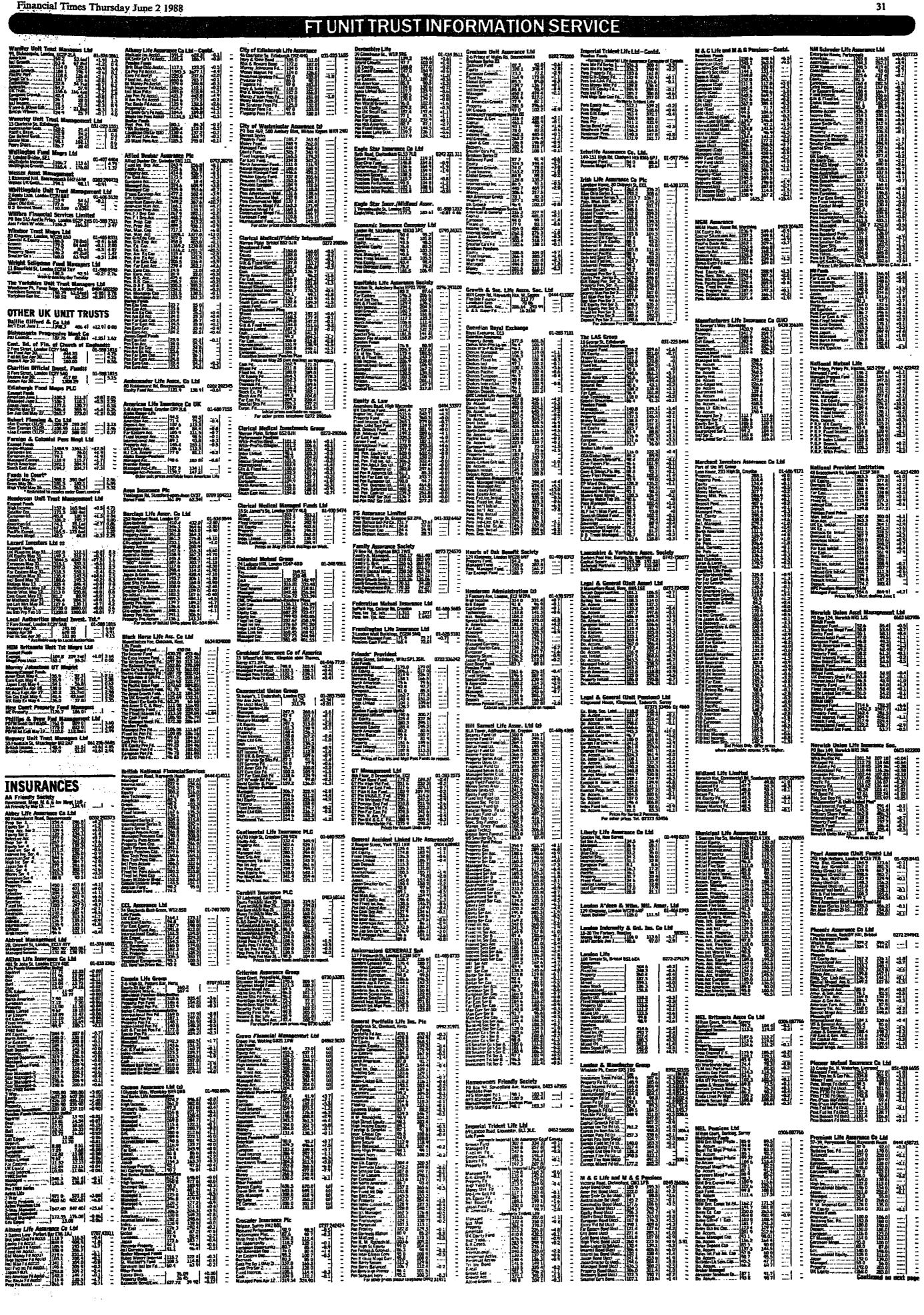
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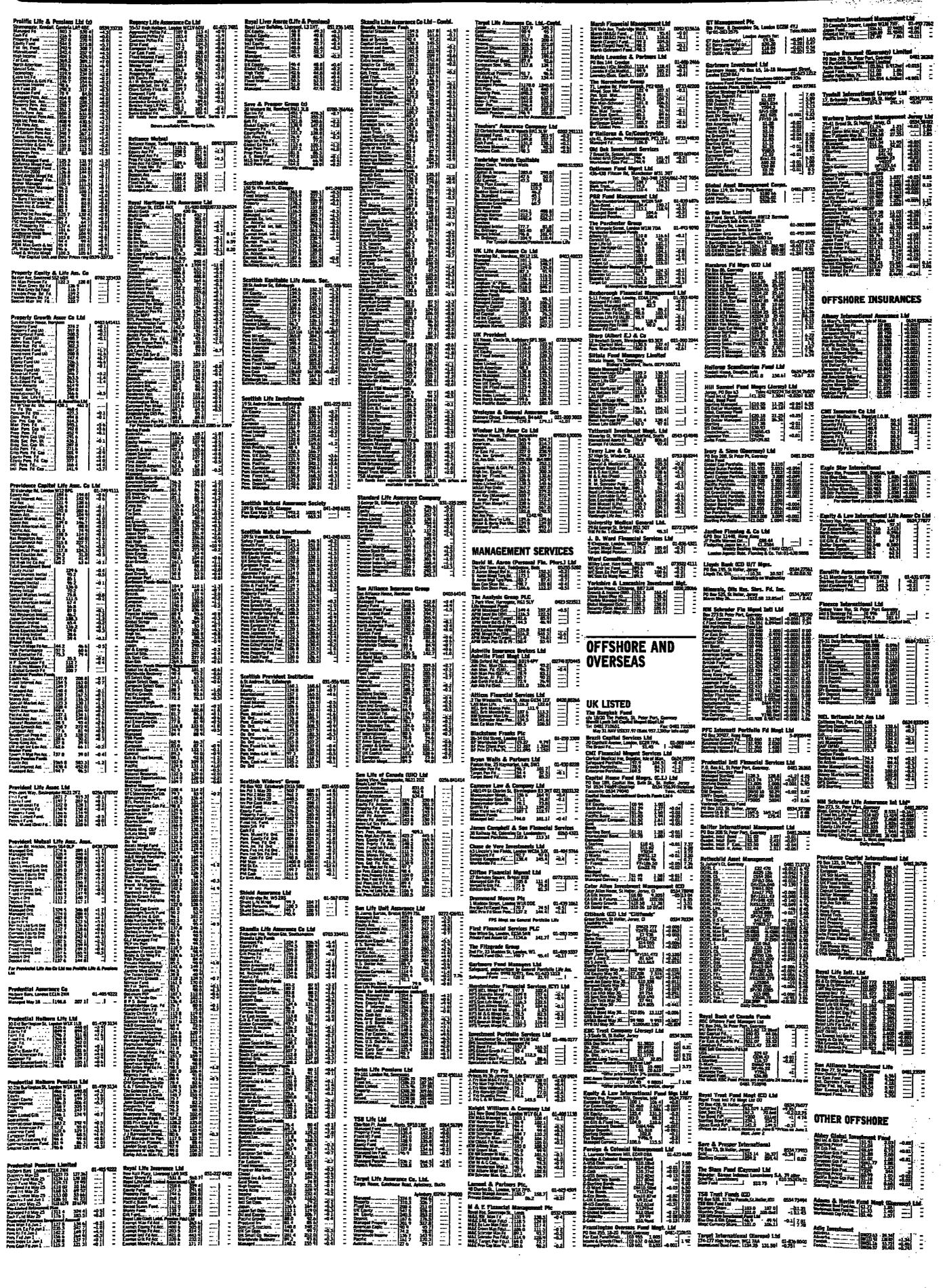


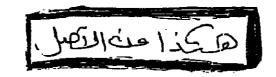
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Financial Times Thursday June 2 1988

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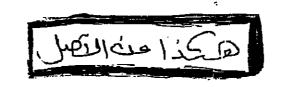
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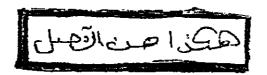


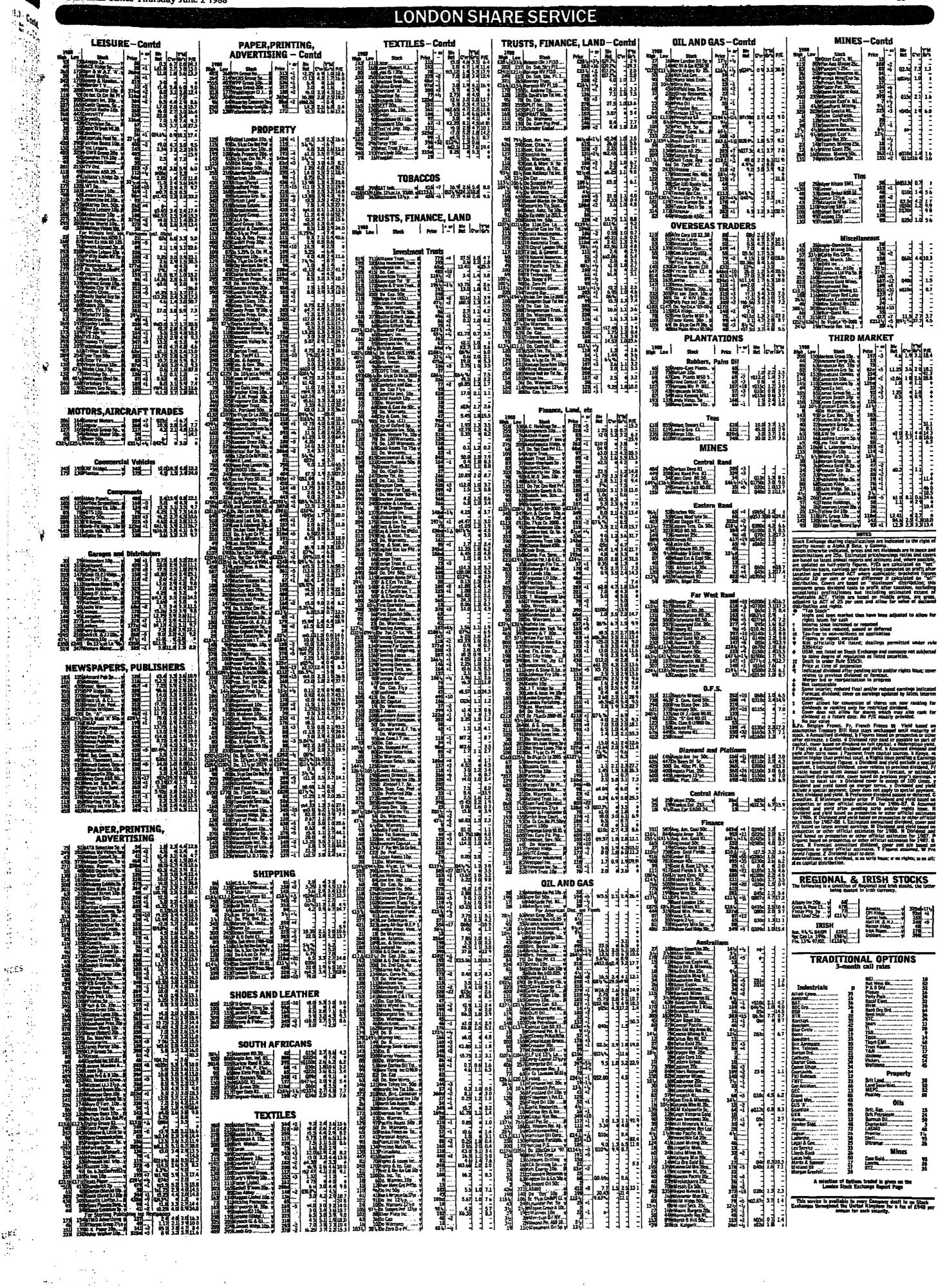
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THE STRENGTH of Wall Street, together with the fall in sterling, brought widespread gains in major blue chip stocks on the London market yesterday, although the big institutional investors showed little keenness to buy equities. The bond sector had a more irregular session, as higher money market rates reflected nervousness over the

In the stock market, attention moved away from the speculative features, and it was the substantial gains in such foreign cura report that Spanish group Rep-sol has recently acquired a 4.9 earners as ICL Glaxo and Shell that pushed the FT-SE

Index above 1800 again, for the first time since May 6.

At 1805.7, the FT-SE 100 Index put on 21.3 points. Seaq volume at 440.3m shares indicated a significant, but not substantial

Most of the rise came very early, with the Index aiready above 1800 before 10.00am as Lon-don responded to Wall Street's overnight advance of 74 Dow points. The marketmakers, who marked prices sharply higher on their Inter-Dealer Broker screens, exclusive to themselves, and shuffled their trading portfolios,

ready for retail buyers to appear. However, the institutions were in no hurry to surface. Prices the market was sustained for much of the day by the renewed dip in the pound. With Wall Street firmer again as London closed, UK equities ended at the day's best levels, but still lacked genuine investment support.

The caution of the institutional managers was indicated in the relatively modest turnover levels in ICI (1.3m shares), Beecham (2.9m) and Fisons (1.1m).

The food share sector, still lacking news on Nestle's next move in the tussle with Jacobs Suchard for control of Rowntree the British chocolate make or of any moves on Cadbury Schweppes, was more subdued.

With turnover down to 4.7m shares, Cadbury eased 5 to 413p, while Rowntree edged up by 1½ to 1039p on turnover of a mere 987,000 shares.

enced by the fall in sterling, espe-cially against the German mark, worries over higher base rates are still fairly slight at this stage. Dealers were asking whether yesterday's dip in sterling indicates a fundamental shift in trends, or merely, "a single, perhaps hyster-

ENUITY CONLING

FT-SE Index above 1800 as blue chips follow

Wall Street but Gilts mixed

FINANCIAL TIMES STOCK INDICES														
	May.	May.	May.	May.	Year	1988		Shace Co						
	1	31	27	25	25	Ago	High	Low	High	Low				
Government Sets	89.60	89.97	89.91	90.07	90.28	92.47	91.43	86.97	127,4	49.18				
Fixed Interest	98.36	98.63	98.62	98.67	98.67	98.33	(18/4) 98.67	(13/1) 94.14	(9/1/35) 105.4	G/1/75) 50.53				
PIXES NUCLEAR	70.30	70.03	78.PE	70.07	70.07	تحت ا	(25/5)	(8/1)	(28/11/47)	פלבוטכ פלת חלט				
Ordinary 🛡	1439.6	1427.5	1430.0	1430.4	1430.7	1724.3	1478.7	1349.0	1926.2	49.4				
Organis 7	2737.0	ودعما	1430.0			-,-,-	(4/3)	13/2)	0.6/7/87)	(26/6/40)				
Gold Mines	224.5	217.3	215.7	216.0	216.9	380.2	312.5	195.4	734.7	43.5				
							7/1)	(13/5)		(26/10/71)				
Ord Div.Yield	4.59	4.64	4.64	4.64	4.63	3.30	S.E.AC		TIVITY					
Earnings Yld. %(fulf)		11.93	11.92	11.92	11.92	7.95	Indices		May.31	May.27				
P/E Ratio (net)(°)		10.26	10.26	10.27	10.28	15.45	Gift Edged Bargains		105.3	115.8				
		1				47.464	Equity Bargains		171.6	1566				
SEAQ Bargains (Spin)	-	23,984 21,504		21,326	25,127		Equity Value			1847.7				
Equity Turnover (Em)		1012.59 914.14		1135.41 25.270	1271.10	1757.66	5-Day average		113.0	1126				
Equity Bargains	-	26,488	26,488 24,168 :		27,750	59,291	Gilt Edged Bargains Equity Bargains			161.9				
Shares Traded (mil)	-	366.5	368.9	423.7	488.2	719.0	Equity Valu	E		2067.1				
♥ Opening 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 4 p.m. 1437.9 1439.4 1438.6 1439.6 1439.4 1441.3 1441.4 1438.6 Day's High 1442.0 Day's low 1436.8 Basis 100 Gord. Secs 15/10/26, Fixed Int. 1928. Ordinary 1/7/35, Gold Miles 12/9/35, S E Activity 1974, * NIII = 10.27.														
LONDON	REPO	RT AN	D LAT	EST S	HARE	INDEX	: TEL	0898 1	23001					

warning on currency factors. accounts for the full year on the substantial boost by stories that sterling rate recorded on year-takeover moves regarding Racal end date - June 6 - so the curcould well develop in the next rent upturn in the dollar is few weeks. Racal shares leapt to timely. Nomura Securities reckons the session a net 10 up at 322p. that, "every full point change on Turnover was 10m, 7m of which the trade-weighted sterling index were traded before midday.

means £10m on Glaxo's trading profits", and is forecasting £810m Standard Chartered were again strongly supported with the share price settling a further 18 higher at 486p after a turnover of Fleming, Mr Steve Plag, predicting £810m - £820m pre-tax from 1m. Talk that Lloyds could be Glaxo, pointed out that last interested in renewing its bid for the bank was replaced by stories week's warnings came when the the bank was replaced by stories sterling exchange rate index in the market that a takeover stood at 78.2 compared with yes-Beecham came to the forefront the cards.

besis that a similar product is being produced more cheaply by

AG Stanley, the Fads and Hoechst of West Germany. Bee-Home Charm DIY group, spurted cham recently announced a joint 18 to 303p after news of the venture with Upjohn to market agreed increased bid worth £130m Eminase in the US. Trading in from Ward White, the Payless, Beecham expanded to 29m with Halfords group. Ward White's the price closing 13 higher at increased offer givers a cash alternative of 300p a share and won the agreement of Williams limelight in the wake of strong Holdings, which has a 25.4 per buying by Warburg Securities. stake in Stanley.

2.78 3.86 1.81 3.69

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5715. Over 5 yrs. 5 yrs. Over 5 yrs.

5 years... 15 years...

2.69 3.63 1.72 3.66

10.25 10.66 10.69

2,37 3,61 1,94 3,53

9.56 9.924 16.00

50 33 10

tre stage as the market awaited British Rail's imminent decision on the project. The proposed

development is regarded as one of the biggest in Britain with enormous potential to generate Rosehaugh moved ahead the stock reached 6m yesterday, strongly in the early dealings and compared with the effective 3.4m touched 745p before falling back to close 4 higher on the day at 739p. USM listed Stanhope, however, held a rise of 8 at 288p. Speyhawk, regarded as the out-sider in the contest, closed 6 to cise and another substantial

clear cut and may end in a com-

amid a revival of demand on prospects for the group's heart drug Eminase. Fresh interest was triggered as US analysts began to question the outlook for TPA, Genentech's rival drug, on the basis that a similar product is being produced more cheaply by Hoechst of West Germany. Beethome Charm DIY group, spurted in a compromise. Shares in Walter Runciman, the shipping and property company, jumped 20 to 318p as engineering conglomerate Telfos the move.

AG Stanley, the Fads and may end in a compromise.

Shares in Walter Runciman, the shipping and property company, jumped 20 to 318p as engineering conglomerate Telfos director Mr. Jonathon Malins said, "We have home the stake at a good price to the shipping and property company. Jumped 20 to 318p as engineering conglomerate Telfos director Mr. Jonathon Malins said, "We have home the stake at a good price to the shipping and property company. Jumped 20 to 318p as engineering conglomerate Telfos director Mr. Jonathon Malins said, "We have home the shipping and property company. Jumped 20 to 318p as engineering conglomerate Telfos director Mr. Jonathon Malins said, "We have home the shipping and property company. Jumped 20 to 318p as engineering conglomerate Telfos director Mr. Jonathon Malins said, "We have home the shipping and property company. Jumped 20 to 318p as engineering conglomerate Telfos director Mr. Jonathon Malins said, "We have home the shipping and property company. Jumped 20 to 318p as engineering conglomerate Telfos director Mr. Jonathon Malins said, "We have home the shipping and property company. Jonathon Malins said, "We have home the shipping and property company. Jonathon Malins said, "We have home the shipping and property company. Jonathon Malins said, "We have home the shipping and property company. Jonathon Malins said, "We have home the shipping and property company. Jonathon Malins said, "We have home the shipping and property company. Jonathon Malins said, "We have home the shipping and property company. Jonathon Malins said, "We have home t bought the stake at a good price as a good investment and have an open mind at this stage", Malins confirmed that most of Telfos's stake had been purchased from John Govett, previously a

long-term holder of Runciman shares. Analysts said Runciman has

"buy" recommendation on the stock based on a valuation of the Vodasone business, giving the latter a price tag of £2.5 bu, or 394p on an earnings per share basis.

The market was also given a substantial boost by stories that that Telfos has not yet announced an intention to bid".

Standard Chartered apart, the rest of the banking sector made further rapid progress, with gains spread evenly among the "big four". Lloyds were again especially favoured and turnover in traded in the previous session; the shares touched 310p before closing a net 4 up at 308p with dealers reporting renewed mar-ket talk of a stake - building exerthe good at 399p, after 403p. Some amount of business being carried quarters are currently taking the view that the decision will not be screens.

Turnover in the other banks was much smaller, with traders reporting buying in the sector triggered by a "general re-rating ahead of the July interim figures season". Barclays added 9 at 403p, NatWest a similar amount

LONDON TRADED OPTIONS

dollar stimulated good interest for Cable & Wireless which In insurances, Commercial Union, in the wake of a large buying order and reflecting a stock shortage, jumped 4 to 363p. Brewery stocks held their ground, with Irish Distillers ris-

ing 16 to 311p after Monday's bid. Persistent market rumours repolitan with Moet Hennessy Louis Vuitton after Moet's share price jumped. Analysts estimated that around 5 per cent of Moet's shares have changed hands recently and suggested that if Guinness had been buying the shares it might be taking a preemptive stake to protect its sucressful joint ventures with Moet. Both Grand Met and Guinness officials said they were unable to comment. Guninness shares were up 3 to 324p, while Grand Met rose 8 to 509p, both in thin vol-

International stocks moved ahead strongly in the wake of the sharp overnight improvement on Wall Street and the easier trend in sterling. Reuters advanced 13 to 495p, while other overseas earners to improve by a similar amount included Rank Organisation, 719p. and Cookson, 527p. Smiths Industries gained 9 to

Demand persisted for Wellcome, up 8 further at 543p, ahead of the Stockholm Aids conference. Johnson Matthey, still reflecing the current strength of the platinum price, moved up 9 further to 312p while further con-sideration of the expansion of its engineering interests with the £13.5m acquisition of Paragon Group, left Portals 35 to the good Ricardo jumped 10 more to 135p as CH Industrials revealed a 6.32

as CH industrials revealed a 6.32 per cent stake in the company.

Sears were easily the most active stock in a generally busy stores sector with 11m shares traded including a block of 2.2m at 122p. The share price edged up 124p with traders citing talk of further rationalisation of the group and vague bid rumours as group and vague bld rumours as responsible for the strong show

NEW HIGHS AND LOWS FOR 1988

moved up 9 to 355p on turnover of 5.2m. British Telecom, where 6.5m shares changed hands, edged up a shade more to 239p ahead of the preliminary figures expected a week today; BZW are forecasting earnings of £2.285m, while Citicorp are going for \$2,260m and Hoare Govett

The strong performance by the

Thorn EMI, where buying has been boosted by the recent positive circular from Morgan Grenfell, rose 6 to 637p.

FKI, preliminary results expected today - Flemings are going for £46m against last year's for £46m against last year's £11.3m — continued to gain ground and closed 4 up at 127p after turnover of 4.4m shares. The impressive performance on Wall Street on Tuesday and the firm opening yesterday induced heavy and sustained US buying of the oil majors. BP "old" touched 265p before ending the day a net 4½ higher at 264½ while the "new" higher at 264 p while the "new" shares picked up 3 at 67p after a snares picked up 3 at 6/p anter a turnover of 10m. Shell moved up smartly to close 28 firmer at 1055p. British Gas edged up to 169p in the wake of a County NatWest "buy" recommendation which boosted turnover to 5.4m shares.

Ruberoid featured a gain of 9 at 218p as market speculators suggested that Raine Industries may pass its recently acquired holding on to a possible predator. Orignal thoughts were that Raine would make an outright bid for would make an outright but lot Ruberoid itself. Dealers reported a good two-way trade in Redland (some 2.2m shares changed hands) which settled 6 dearer at 409p. Tarmac, which announced the sale of all of its interests in South Africa for £7m, closed a few pence firmer at 249p.

Wall Street and currency influences gave a strong boost to ICI which advanced 21 to 975p, but the volume of trade was rela-

tively low. Foods, "ran out of steam", according to dealers who reported widespread end-account profit - taking in the sector after the takeover - inspired

activity of past weeks. Jaguar opened strongly at 265p, but later slipped back in thin trading to close at 260p. three up on the day.

Carlton Communications dropped back 5 to 805p after announcing an impressive 59 per-cent increase in first half profits. Marketmakers said the shares had had a good run before the

The interim results from MEPC, down 5 at 561p failed to excite the market, but Laing Properties, reflecting further con-sideration of the Canadian shopping centres deal, firmed 8 to

Traded Options attracted 28,391 contracts made up of 19,816 calls and 8,575 puts. The major business was seen in Racal, where the forthcoming Vodafone flota-tion and bid speculation led to 2,037 calls and 385 puts.

Traditional Options

● First dealings May 31 ● Last dealings June 10 Last declarations Sept 1 For Settlement Sept 12

For rate indications see end of London Share Service Interest falled to expand in the Traditional option market yester day. Stocks favoured for the call included Singer and Friedlander Ferranti, Courtaulds, Renold PML, Brooke Tool, Boots, Associ ated British Engineering, Bristol Channel, Ben Bailey, Eagle Trust, Unilever and Reliant Motor. No call options were reported but a double option was arranged in Ferranti.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEA(

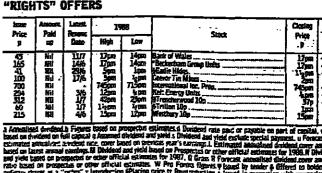
RISES AND FALLS YESTERDAY

1,151 471 1,330

LONDON RECENT ISSUES

EQUI	EQUITIES														
kstee		Latest Researce	190	á	Sort	Closing	+œ	Ret.	Tanga Cori	Carr.	Į,				
Price	lap .	Eliz	<u> 11</u>]		-	Oh.	Cord	Yield	1				
130 + 50 50 1 - 50 50 1 - 50 50 1 - 50 50 1 - 50 50 1 - 50 50 1 - 50 50 50 50 50 50 50 50 50 50 50 50 50		365 777 1865 21 18 28 27 36 24 17 32 28 28 28 28 28 28 28 28 28 28 28 28 28	73 80 155 100 174 188 181 197 105 148 150	54 40 50 4 50 50 4 50 50 50 50 50 50 50 50 50 50 50 50 50	PASS Barneti Klumings 20 British Petroleum Larto 59 Gritish Petroleum Larto 59 Gottra Matur Auctions Kollinton Cardo 100 Carleen Midgs, Wrists Schoolsey Senkinn 59 E-vreet Foots 100 Larteen Midgs, Wrists Schoolsey Senkinn 59 HIPC Group 12 kg HIPC Group 12 kg HIPC Group 12 kg Histories Group 100 Lectusion Group 100 Lectusion Frees Histories Visited Foots Histories Hist	GRATHER REAR STATE THE STATE OF	다 그 그 보다. 나 바람님부부부	#12.5 #2.6 #2.6 #2.7 #3.3 #3.3 #3.3 #3.5 #3.0 #3.0 #3.0 #3.0 #3.0 #3.0 #3.0 #3.0		34 488044430	년 15				
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issue Price	Amount Paid	Latest Reserve	29	62	Stack	Classing	Ĺ
Ē	120	Date	High	LOW	- 300CX	Price	Ι.
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100p	125	30/11	. 25	24	894 Group 6, 75pc Cm, Rd, Cr, Pf Capital & Chorsies 92pc list Mort. Db. CLF Hidgs, 6,25p Met Cr, Cm, Rt, Pf.	は当まるもの	13
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100	FP.	- 1	_106p	10bp	#Savage Group 6.5gc Cor. Rd. Ca. Pf	107,	



buying by warding securities. Stake in Stanley. The securities house issued a Ward White shares also recently turned the corner after a sequence (2) from 1990, Each 3pc FT - ACTUARIES INDICES

ical, session in foreign

Nevertheless, short-dated Gilts

fell by half a point at worst, before rallying to end a net % off.

Longer dated bonds, which would

benefit from the deflationary implications of higher base rates, moved up by h. Traders com-mented that retail business

showed only a modest increase over recent trading sessions, and that the market steaded with

Little interest was shown in Index-linked Gilts ahead of this morning's tender for £440m of IL.

2pc '94 stock. LASMO shares jumped to 415p at the outset of trading following

per cent stake and is preparing a full-scale takeover bid for the

North Sea oil group. But the share price subsequently dipped

back to close a net 7 up at 412p after a turnover of 1m. Mr Chris Greentree, chief exec-

utive of LASMO, said the group was "unaware of any sharehold-

ing in LASMO in excess of 1 per

cent, apart from previously

that of RTZ".

known institutional holdings and

Glaxo responded vigorously to the downturn in the pound, ris-ing 20 to 918p, as market analysts reassessed the board's recent

pre-tax for this year. At Robert

amid a revival of demand on

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS					Wednesday June 1 1988					May 31	Fri May 27	May 26	Year ago (approx)		
Fi	Figures in parentheses show number of stocks per section			וסחון ן	Index Day's Yiek No. Change (Ma			Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1988 to date	Index No.	index No.	Index No.	lodex No.	
\neg	CAPITAL GOODS						8.22	3.99	12.20	10.81	754.97				l
2	Building Materi	als (29) .		991			0.99	4.82	11.21	11.36					- 1
3	Contracting Con Electricals (12)	nstructio	n (35)	1571	.23		0.19 9.48	3.39 4.91	12.99 13.12	25.56 43.35	1561.41 2031.43				1
5	Flectronics (32)			1608	.18 +		0.26	3.37	12.66	13.%					ı
6	Electronics (32) Mechanical Eng	ineering	(56)	390	.98		0.04	4.38	12.45	6.85	386.72				- 1
8	i Metais and Met	al Formi	ng (7)	461	.69) +)		0.11	3,82	12.16	6.92	454.90				ŀ
. 9	Motors (13)						1.77	4.53	9.84	5.11	269.17				1
10 21	Other Industrial CONSUMER GRI						9.14 5.89	4,39 3,54	13.02 14.30	20.98 11.68	1261.64 1067.69				ı
22	Brewers and Dist				.02		0.62	3.62	11.84	13.49	1113.07				1
25	Food Manufactu	ring (23)	·	951	بماعد	3.3	8.59	3.57	14.95	12.55	948.27	947.70	935.45	983,32	1
26	Feed Retailing (15)	_·••	1993	.01 +		8.53	3.26	15.64	14.27	1991.66		2908,66		-1
27	Health and Hous Leisure (30)	chold (12	2)	1819	.76		6.70	2.63	17.62	10.89	1786.98				ł
29 31	Deckaring & Pa	ner (17)		1278	.71		8.08 9.19	3.66 3.93	15.83 14.22	17.78 5.88	1291.85 489.52				1
32	Packaging & Pa Publishing & Pr	inting (1	5)	3401	.57 4		8.20	4.37	15.46	44.73	3386.49	3391.91			ŀ
34	Stores (35)			814	.Q8j +1		0.07	3.89	13.17	10.25	207.11	809.22	812.76	1092.14	- 1
35	Textiles (18)			582	.74 +1		1.53	4.51	10.12	5.49	577.09				-1
40	OTHER GROUPS	(92)		, 365	.25] *)		1.05	4.37 2.34	11.16 17.74	8.75 9.79	856.73 1136.99			1100.94 1502.09	- {
41	Agencies (19) Chemicals (20) Conglemerates (Shipping a Million	•• ••• •••	•••••	990	.00 T		7.12 2.20	4,94	10.02	21.47	976.91				- 1
45	Conglomerates (13)]1152	.37		0.60	4.58	10.64	9.47				1337.54	١
45	Shipping and Tra	insport ()	121	[1921	.22 +		0.55	4.56	12.61	21.60	1912.46				- (
4.	Telephone Netwo	orks (21		} 939	.99 +		1.45	4.38	11.62	0,00	931.02				1
48							1.78	4.45	9.63	19,26	1120.38				1
49	INDUSTRIAL GI						9.81	3.88	12.77	10,90	938.65				1
51	Oil & Gas (13).						0.66	5.64	12.11	38,80	1778.16				[
50	500 SHARE IND						9.93	4.13	12.67	13,27					1
61	FINANCIAL GR					3.8	<u></u>	4,84	- <u>-</u>	13.76	681.81 645.82				ł
62 65	Banks (8)	:83		959	49 +2	- 1	1.58	6.17 5.23	6.21	18,63 24,97	957.37			809.73 1842.40	1
66	Insurance (Comp	osite) (71		526	77 +0	1.4	- 1	5.62	- 1	13.82	524.46	528.87	529,50	551.15	ı
67	Insurance (Comp Insurance (Broke Merchant Banks	לקונהי	• • • • • • • • • • • • • • • • • • • •	952	.84 -0).7 1	0,26	6.66	12.64	26.67	959 <i>.27</i>	970.83			1
63	Property (51)	(11)] 348.	73) 49	11	-,.	4.13 2.57	45 40	3,81	348.21 1226.36				ł
69 70	Other Financial	(29)	••••••	181	30 -0		4,67 8,35	4.63	27.49 12.15	9,48 5,68	380.86		378.46		İ
71	Investment Trust	(81)	<u> </u>	865		.6		3.03		7.63	857.42	854.51			1
81	Mining Finance						9.43	3.67	11.99	8,12	588.32			513.37	1
91	Overseas Tracers	ι 3 ¹		1120.	61 +1	.2	9,78	4.99	12.22	27.23	1197.35	1094.13	1087.14	1671.27	Т
QQ.	ALL-SHARE INC	EX (712	}	932.	.77 +1	.0	- 1	4.21	- 1	13.16	923.52	923.48	923,87	1111.82	1
_				Irde		. 0.	25	Day's	May	May	May	May	May	Year	1
				No	Can	ge H	of I	Low	31	27	_26	<u> </u>	24	290	1
	FT-SE 100 SHA	re inde	X ‡] 180:	5.7 +21	L3 18	06.9	1798.9	1784.4	1783.7	1785.3	1787.9	1787.9	2235.4	ı
	FE	XED I	NTE	REST	•				LGE GRO			Wed Jun 1	Tue May 31	Year ago (approx.)	
	PRICE	Wed	Day's	Tue	xd adi.	vd adi	┱	British	Сачетние	<u></u>	 				1
	INDICES	Jun	rhanne l	May	today	xd adj. 1988	1:	Low		5 years		8.86	8.72	7.82	1.
		1	0.0	31		to date	si i	2 Coupon 3		15 years		9.26	9.21	8.69 8.71	- [
	British Severament	1]					a Medium	1	25 years 5 years		9.05 9.32	9.02 9.16	8.75	Ì
1		123.38	-0.46	123.94	- 1	4,4	s}	5 Coupon	\$	15 years		9.45	9.41	8.93	1
	5-15 years	140.77	-0.42	141.36	_	4.60	.1 (<u> </u>		25 years		9.25	9.21	8.93	ŀ
3	Over 15 years	148 79		149.27	_	6.10		7 High B Coupas		5 years 15 years		9.42 9.60	9.25 9.56	8.95 9.06] '
	Irredeemables	165.94		166.14	0.23	6.32		g Coupon	•	15 years 25 years		9.32	9,28	8.87	1
	All stocks		-0.41	1	6.80	4.78		0 Irredeer	nables		₹	9.95	8.94	8.80	1.
-	A11 STOR 12	7.00			7,00	1./6		7.7							- 1

5.18

Index-Linked
11 Inflation rate 5%

12 Inflation rate 5% 13 Inflation rate 10% 14 Inflation rate 10%

120.18 -0.42 120.69

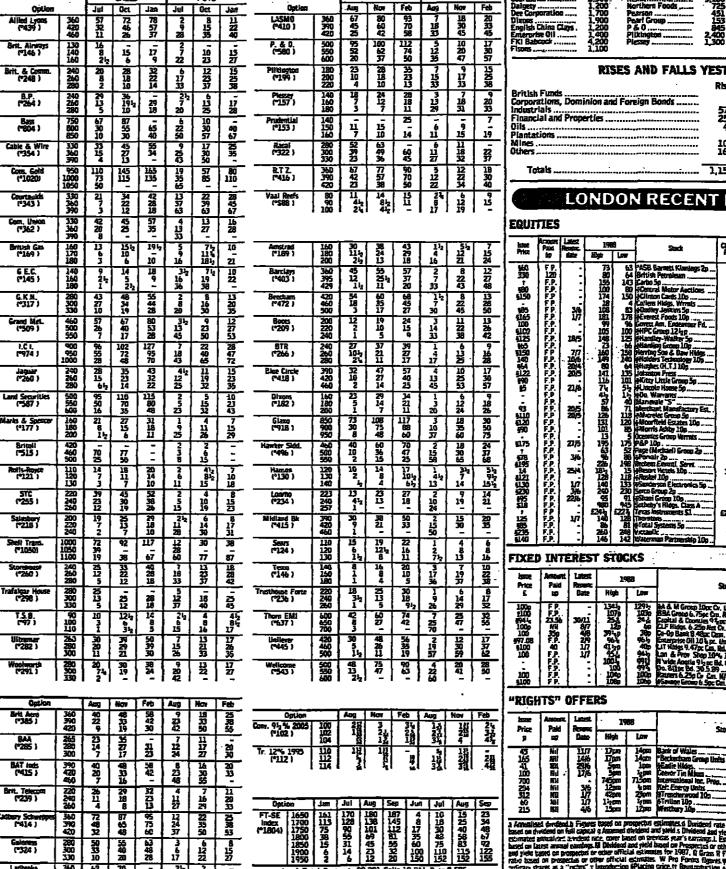
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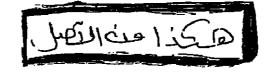
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6 | 5 years . .

7 Over 5 years

RÍAH stocks .





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CANADA

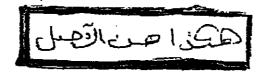
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1608.07 1569.01 1358.77 1564.98 1681.54 02/49

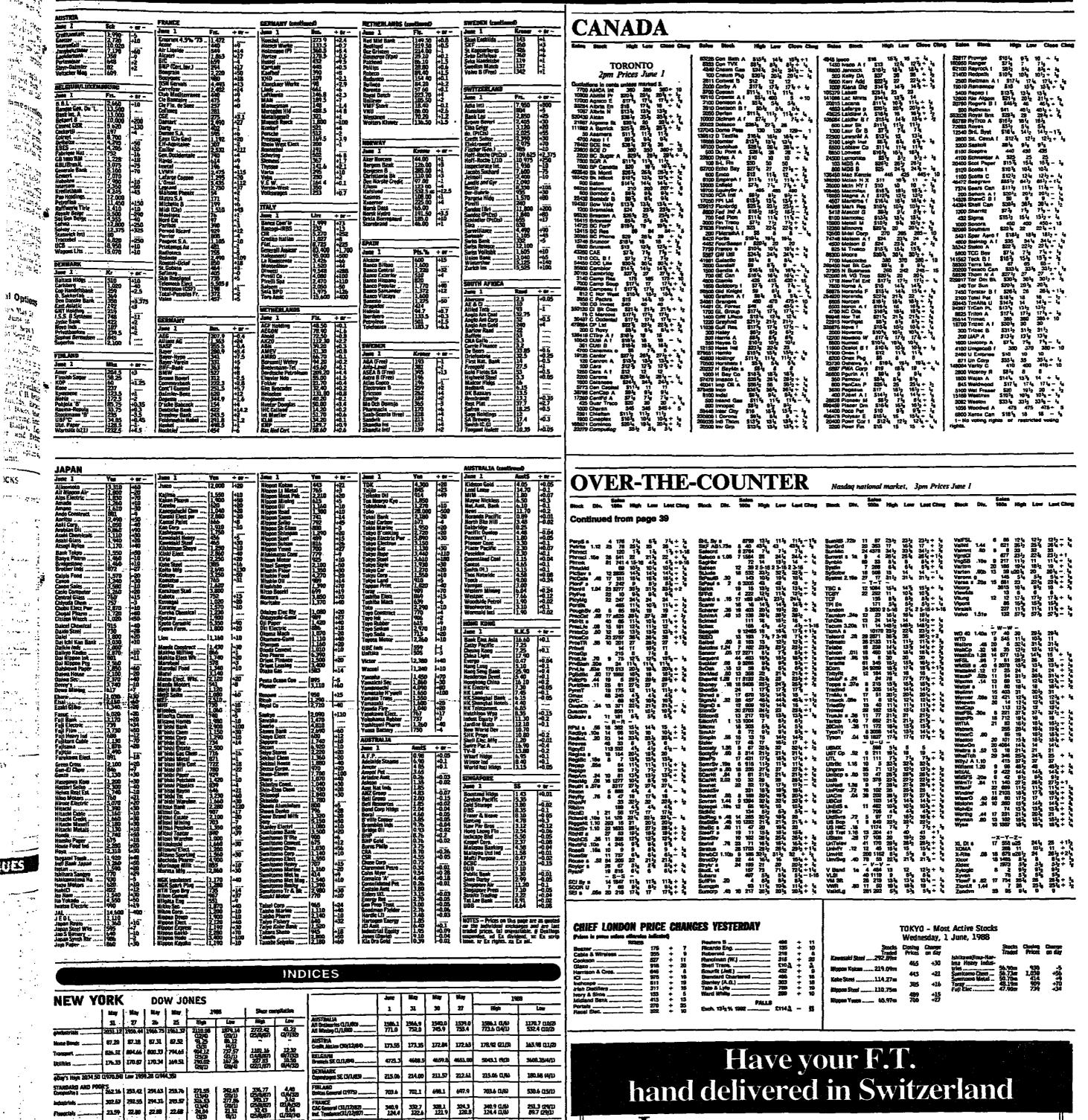
2820.7 2710.5 3249.2 3187.2

NEW YORK ACTIVE STOCKS

764.8 262.2 2077.5 (19/4) 3173.1 3176.2 3402.4 (12/4)



WORLD STOCK MARKETS



2223.5% (8/2)

327.78 (28/1)

225.50 (4/1)

2148.5 (4/1)

466.6 03/10

1006.44 (1/6)

2994.2 (1,8)

SHIGAPORE Straits, Times Incl. (30/12/66)

SWITZERLAND Swiss Bank Incl. (31/12/58) ...

WORLD M.S. Capitai Imi. CI/1/705_

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and ask Karl Capp for details.

AMERICA

Dow and bonds rise further Equities in as market's mood improves

Wall Street

EQUITIES and bonds yesterday built on their strong gains on Tuesday in what many analysts regard as a mystifying improvement in mood in both markets, writes Janet Bush in New York.

The Dow Jones Industrial

Average rose substantially and closed 32.89 points higher at 2,064.01. On the US Treasury 2,04.01. On the US Treasury bond market, prices were quoted as much as 1½ point higher in late trading. The Treasury's benchmark 9.125 per cent issue due to mature in 2018 stood 1½ points up to yield 9.094 per cent. The sudden buying on Tuesday

came as a surprise to most analysts who had for weeks contemplated a depressing drift down-wards in very low volume in both bond and equity markets, obsessed with the prospect of higher US interest rates, worried about higher inflation and neryous about the November Presi-

The gradual nature of the decline over the past few weeks in the equity market had not seemed to offer much hope for a substantial rally.

As the markets have so often confounded analysts this year by falling for no apparent reason, so this week they have surprised market participants by rising on no clear positive news. On several occasions, the financial markets have appeared to react irrationally or to over-react.

The difference with this week's market movements are that they have been up rather than down. There appears to be some basis

One positive factor was the apparent resilience of the bond market in the face of very sub-stantial increases in commodity above the consensus market forethe precious metals sector, which appeared to signal to some market particularly in cast for an increase of 0.6 per cent while construction spending was slightly ahove forecast. appeared to signal to some market participants that market interest rates may have peaked. was slightly above forecasts of a small decline with a rise of 0.1 per cent in April.

ment figures has to offer and the Fed's reaction to it, before assum-

most important had reached an agreement to build and manage a multi-fillion falls in recent weeks. There has always been some scepticism about whether the substantial rise in bond yields fairly reflected upward pressure on inflation. Indeed, there are managed with the substantial files in bond yields fairly reflected upward pressure on inflation. fears have been overdone and may even have been exaggerated by US officials in order to sneak share for the company, is due to through a tightening of US policy which would support the dollar. York late today. through a tightening of US policy which would support the dollar.

Another positive influence on markets this week has been a vague sense that the dollar may now have bottomed out. Among economic statistics

released yesterday were US leading indicators which on balance were positive for the bond market. Leading indicators rose 0.2 per cent in April, close to market

Factory goods orders and con-struction spending were neutral to negative for the bond market.

However, this optimism on interest rates could be premature. The market will have to wait and see what Friday's release of the latest unemploy-takeover offer worth \$61 a share On the equity market, Koppers was up \$1% to \$60% at midses

Indeed, there are many in the market who believe that inflation fears have been overdone and Texaco added \$\%\$ to \$50\%. Mr Carl Icahn, who has offered \$60 a

Canada

RISING gold issues pushed Toronto share prices to a strong advance in active trading as the market moved higher in tandem

with Wall Street.
The composite index, which rose about 14 points in earlier expectations, but the rise in trading, gained 30.21 to 3279.43.

March indicators was revised Advances outnumbered declines down to 0.2 per cent from 0.8 per by 506 to 312 on heavy volume of

ASIA

Volume at second heaviest ever as inflation fears fade

THE SHARP overnight rise on Wall Street sparked strong demand in Tokyo yesterday, helping to send share prices higher for the third consecutive trading day, writes Shigeo Nishiwaki of Heavy Industries Y15 to Y703 and Layer Steel Works Y7 to Y505

The Nikkei average rose 287.21

at 2.6bn shares, the second heaviest ever, compared with Tuesday's 1.7bn shares. Advances far surpassed declines by 602 to 328. Wall Street's strong performance, which came as the possi-

bility of a hike in the US official discount rate diminished, wiped out lingering concern over a possible rekindling of inflation in

Interest shifted from stocks with specific incentives to large-capital and high-technology issues, but market activity was limited to trading by brokerage house dealers, individual investors and business corporations, while institutional investors with huge investment funds made no

Giant-capitals performed strongly. Kawasaki Steel topped the active list with 293m shares changing hands and jumped Y30 to Y465. Nippon Kokan, the second busiest issue with 219m shares traded, added Y21 to Y443. Large-capital chemicals and

some pharmaceutical issues were sought. Sumitomo Chemical Toatsu Chemicals Y39 to Y840. High-technology stocks also fared well. Fuji Electric advanced Y34 to Y739 on rumours that it
At the close, the All Ordinaries plans to make effective use of its index was up 19.2 at 1,586.1 after

tric Industrial gained Y60 to

Japan Steel Works Y7 to Y595. Bond prices firmed on active

to 27,703.91 after moving between buying by the dealer section of a a high of 27,795.95 and a low of brokerage house, helped also by New York.
The yield on the benchmark

government bond, maturing in December 1997, fell to 4.630 per cent briefly from 4.665 per cent at Tuesday's close before finishing Dealers and institutional inves

tors, still concerned over US interest rate trends, were hanging back pending the announcement of the May US unemployment rate due on Friday. Spurred by Wall Street's over-

night rise, Osaka Securities Exchange prices rose sharply with buying interest spreading to a wide range of issues. The OSE average ended 212.32 higher at Y27,376.76, on an estimated vol-

ume of 246m shares, up 105m. Kishu Paper soared Y76 to Y926 and Sakai Chemical Industry closed Y70 higher at Y1,770.

Australia

PROFIT-TAKING in the afternoon tipped Australian shares off earlier highs, but the market still closed sharply up following the release of figures confirming a rapid expansion in Australia's

highest level since October 23 when it hit 1,628.9.

Singapore

the sixth consecutive session in active trading and reached a post-crash high. Investors were encouraged by Wall Street's overencouraged by wait street sover-night surge and significant gains in other leading markets.

Malaysian issues, particularly plantation stocks, benefited from

firmer commodity prices.

The Straits Times industrial index moved up 7.15 points to 1,006.44.

Hong Kong

WALL STREET'S overnight gain and Tokyo's strong performance pushed Hong Kong stocks higher, but they closed off their morning peak as worres about t local interest rates set in.

The Hang Seng index gained 19.56 to 2.516.24, after rising 44 earlier. Turnover rose sharply to HK\$882m from HK\$454m.

Seoul

ANOTHER record high was reached in Seoul as the composite index gained 6.16 to 723.5, on turnover of 281hn won compared with 249.6bn won on Tuesday, reached the then record 717.34. FT – ACTUARIES WORLD INDICES

approach record high By Hillary Barnes THE COPENHAGEN all-share

Denmark

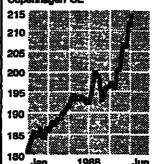
price index is now above its pre-Black Monday level and seems set to pass the all-time high of 219.7, although that

might take a few days.

The market's strength follows good economic news and the satisfactory outcome of government negotiations after the indecisive elections on May 10 to the Danish Parliament,

The final composition of the Government will not be known

Denmark Copenhagen SE



until the weekend, but Prime Minister Poul Schlueter, the Conservative Party leader who has led a coalition since 1982, will continue at its head with a programme committed to an unchanged exchange rate against the ECU and a tough

against the ECU and a tough line on public expenditure.

The equity market, however, is a tail wagged by a large and liquid bond market, which has attracted strong foreign interest over the past few weeks.

The net supply of bonds is limited, because the Government budget is almost in halance, housing starts are low and the banks, which sold out heavily from their portfolios last year, are now net buyers again. Demand could be two or three times as high as supply, at about DKr44bn (\$6.7bn) this year, said Mr Kim Branstrup of Brancor Futures, which speof Brancor Futures, which spe-cialises in marketing Danish bonds to foreign institutions. Yields in the bond market of 10.8 per cent on average are

attractively high.

The equity market tends to follow the bond market's lead, but the prospect of better prof-INTERMITTENT profit-taking its in export companies is also encouraging it at present. This is partly owing to tax mea-sures this year favouring exporting companies.

The share price index, which gained 1.06 to 215.06 yester-day, has risen by 17.4 per cent this year and 8.9 per cent since

Among individual shares Novo B remains unchanged over the month in spite of an encouraging first quarter report, while East Asiatic Holding has risen DKr30 to yesterday's DKr186. Shipping stock Svendborg is DKr2.500 stock Svendborg is DKr3,506 higher at DKr42,000, Bang & Olufsen DKr43 at DKr278 and Carlsberg B has fallen DKr35 to DKr960.

SOUTH AFRICA

THIN trading left Johannesburg gold stocks slightly higher after Tuesday's holiday. Higher bullion and platinum prices boosted related shares

with gold stock Vaal Reefs up R6 at R260 and Rustenburg Platinum up R2.70 at R37.70. Other minings followed the trend. De Beers, the diamond stock, gained 60 cents to R33.85 and Gencor rose R1.50 to R49.50.

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	}	WEDN	HESDAY JUNI	E 1 1988		TUE	SDAY MAY 3	1 1788	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency ladex	1988 High	1988 Law	Year ago (approx)	
Australia (86) Austria (16) Belgium (63)	145.74 87.91 120.79	+1.8 -0.1 +0.7	118.46 71.45 98.18	119.67 78.77 107.98	3.72 2.60 4.66	143.10 88.00 119.93	115,40 70.96 96.71	118.02 78.84 107.36	145.74 98.18 139.89	91.16 84.35 99.14	134.22 87.85 114.45	
Carada (125) Denmark (39) Finland (25)	120.16 129.52	+1.1 +0.5 +0.1	97.67 105.28 109.01	107.20 115.87 114.89	3.15 2.52 1.83	118.87 128.91 133.94	95.85 103.95 108.01	106,21 115,32	125.49 129.52	107.06 111.42 106.78	125.68 117.77	
France (128)	95.67 76.62	+1.6 +1.5	77.76 62.28	87.41 68.71	3.70 2.70	94.19 75.47	75.96 60.86	114.40 85.99 67.84	134,12 95,67 80,79	72.77 67.78	109.66 91.42	
Hong Kong (46) Ireland (18) Italy (102)	133.92 69.76	+0.9 -0.9 +2.8	81.49 108.85 56.70	100.58 121.70 66.85	4.55 3.90 3.00	99.33 135.14 67.86	80.10 108.98 54.73	99.64 122.85 65.03	105.83 135.14 81.74	84.90 104.60 62.99	118.11 127.20 99.15	
Japan (456) Malaysia (36) Mexico (14)	138.97	+1.1 +1.0 +1.2	137.87 112.96 126.99	134.23 138.38 390.99	0.53 2.62 1.28	167.82 137.64 154.40	135.33 110.99 124.51	132.71 137.16 385.74	177.27 138.97 176.90	133.61 107.83 90.07	154.08 172.25 199.36	
Netherland (38) New Zealand (21) Norway (25)	104.39	+1.7 +2.1 +1.6	84.85 66.48 97.62	92.15 62.16 102.21	5.02 5.83 2.95	102.60 80.14 118.17	82.74 64.62 95.29	90.68 61.44 100.41	110.66 81.78 132.23	95.23 64.42 98.55	115.55 93.28 138.06	
Singapore (26) South Africa (60)	114.43	+0.8 +0.6 +2.0	93.01 106.23 126.57	106.52 84.64	2.36 5.06	123.48 129.96	91.51 104.80 123.06	105,64 83,68 132,03	114.93 139.07	97.99 118.16	141.99 157.97	
Spain (42) Sweden (36) Switzerland (55)	125.50 78.30	+0.6 +1.4	102.01 63.65	134.72 111.52 69.93	321 255 244	152.61 124.71 77.25	100.57 62.29	110.45 69.13	155.72 125.50 86.75	130.73 96.92 75.60	115.19 112.12 92.64	
United Kingdom (327) USA (579)	136.82 108.61	+0.3	111.21 88.28	111.21	4.36 3.60	136.44 106.70	110.03 86.04	110.03 106.70	141.18 110.51	123.09 99.19	147.97 120.13	
Europe (1013)	108.05 165.97 142.81	+1.0 +1.1 +1.1	87.83 134.90 116.08	92.93 132.24 116.59	3.81 0.73 1.67	107.02 164.17 141.32	86.30 132.38 113.96	91.73 130.73 115.21	110.71 172.26 147.53	97.01 130.81 120.36	119.40 151.93 138.96	
North America (704) Europe Ex. UK (686) Pacific Ex. Japan (217)	109.22 90.21 122.05	+1.7 +1.6 +1.5	88.78 73.33 99.21	108.54 81.50 107.23	3.57 3.32 3.98	107.34 88.79 120.22	86.56 71.60 96.94	106.69 80.27 105.95	111.28 92.81 122.05	99.78 80.27 87.51	120.42 101.67 125.82	
World Ex. US (1885)	141.92 128.29 129.02	+1.1 +1.4 +1.3	115.36 104.28 104.87	116.08 113.70 113.66	1.75 2.13 2.32	140.44 126.53 127.38	113.25 102.03 102.72	114.71 112.12 112.11	146.49 130.28 130.96	120.26 111.77 113.26	138.73 129.84 131.28	
World Ex. Japan (2008)	109.57	+1.4	89.07 104.89	102.90	3.69 2.34	108.01	87.10	101.32	110.99	100.00	120.70	

Bast values: Det 31, 1986 = 100; Finland: Det 31, 1987 = 115 037 (US S Index), 90,791 (Pound Sterling)

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Broad rally follows upsurge in US

AFTERNOON profit-taking took equities off their highs but European bourses still closed higher in a celebration of the previous night's strong performance in New York, writes Our Markets Staff

Staff.

PARIS opened strongly on the back of Wall Street's overnight rise and continued to rise as rumours flowed in surrounding luxury goods group LVMH, although some selling late in the day took prices off their highs. The Indicateur de Tendance closed up 1.8 at 124.4, a rise of 1.4 per cent after an earlier gain of 2.3 per cent. Volumes were estimated to be at least as strong as Tuesday's FFr2bn worth of shares, with increased demand

Speculation that LVMH was either about to face a hid — with Britain's Grand Met and Guinness both suggested as possible suitors — or that it might itself make an acquidition sent the make an acquisition, sent the group's shares up FFr115, or 4.9 per cent, to FFr2,475, having reached a day's high of FFr2.528. About 169,400 LVMH shares changed hands, compared with about 100,000 on Tuesday.

Pernod, which announced the purchase of private US beverages group Yoo-Hoo, gained FFr12 to FFr329 and Agence Havas, announcing first quarter sales up 22 per cent, rose FFr3 to FFr614 level, while the Government York in the absence of any hone announcing first quarter gross and their present the day. Deutsche Bundesbank board following the overnight in anticipation of its annual surge on Wall Street and the steadiness of the dollar against closed a doubling of four-month profits and revised its annual profits and revised its annual profits forecast to SKr1.5tm from SKr1.2bn.

BLUE CHIP stocks in London benefited from Wall Street's

strong performance and the fall in sterling. International shares were

domestic news and share prices rose sharply, with the MIB index adding 25, or 2.6 per cent, at 984. But volumes remained low, at about L85bn worth of shares, exaggerating share price move-Holding companies Cir and Cofide, owned by financier Mr Carlo De Benedetti, rose 5 per

cent and 6.3 per cent respectively, or L252 to L5,270 and L315 to L5,320. State-controlled food group Sme jumped L148, or 9 per cent, to L1,849. FRANKFURT moved upwards for the fourth session running, following the overnight gains on Wall Street and in Tokyo, but late selling, triggered by falls in the dollar and starting, knocked shares off their day's highs.

Stranger bands, hones of stable

Stronger bonds, hopes of stable German interest rates and a good national economic growth prediction helped boost prices early in the day. Deutsche Bundesbank

the focus of attention, with ICI, Glazo and Shell helping to push the FT-SE index above the 1,800 barrier. It closed at 1,805.7, up 21.3 points.

index gained 19.9 to 1,401, while and recent good corporate the FAZ rose 5.72 to 459.91.

the FAZ rose 5.72 to 485.91.

Investors focused on international stocks such as Daimler, up DM12 at DM620, and Deutsche Bank, up DM14.20 at DM422.

Bonds rose about 30 pfg in thin trading, boosted by the previous day's US bond rise.

AMSTERDAM was also boosted by Wall Street's upward trend, and by gains elsewhere in Europe, although profit-taking and the hesitant start in New York pulled share prices off their highs. The ANP-CBS general index put on 3.1 to 246.9.

index put on 3.1 to 246.9.

Insurer Nationale-Nederlanden, which reported 9.2 per cent higher first quarter profits, added rally.

The restricted B shares of industrial group Trelleborg rose

Suchard, bidding for UK confecioner Rowntree, moved against the trend, dropping SF75 to SF7,600. Rival bidder Nestlé gained SF120 to SF18,345. BRUSSELS was lifted by the

overnight rise on Wall Street and the strong domestic economic per cent over the fourth quarter outlook and share prices closed last year, and of 4.2 per cent over last year.

Other factors benefiting shares The Commerzbank 60-share included the strong Belgian franc

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The advance was a result of

ZURICH saw heavy turnover as share prices rose across the SKr9 to SKr240 in high turnover board following the overnight in anticipation of its aumual surge on Wall Street and the steadiness of the dollar against closed a doubling of four-month the Swiss frame.

Tom Burns looks at the factors fuelling Spain's rise to another 1988 high

Bank mergers add spice to Madrid bolsa

IT WAS taken to be a good sign. last week, for example, when When the Madrid market's share Telefonica announced record listing billboard started having electronic hiccups at the end of last month, the wags on the floor said it was because it was not used to prices going up, and nobody minded very much.

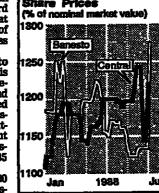
The activity was the start of a move out of the doldrums for Madrid's bolsa — or stock market Madrid's Doisa — or stock market
— which on Tuesday reached a
high for the year, with the general index at 281.48, topping the
previous high set on April 14.
The trend continued yesterday as
the new month began and the
general index hit 286.25, with the
hillboard, now used to hikes,
functioning smoothly. functioning smoothly.

Bank merger mania is behind the injection of what Spaniards call "alegria" – and what Anglocall "alegria" – and what Anglo-Saxons call bullishness – into the bolsa. There were few ripples case in point for its sales repre-

profits, but the rollers have at last returned as the effect of Spain's banking merger process begins finally to be digested.

Trading resumed in Banesto and Central at the start of this week following the announce ment of their plans to merge and their share prices have soared since, with Banesto rising in sus-tained leaps of 40 to 50 percentage points to reach 1,225 per cent of par by Tuesday and 1,275 yesterday - compared with 1,135 before suspens Central, with jumps in the 20

to 30 point range, rose from Tues-day's 1,188 to 1,220 yesterday -against 1,145 before suspension. It was the familiar Madrid sce-



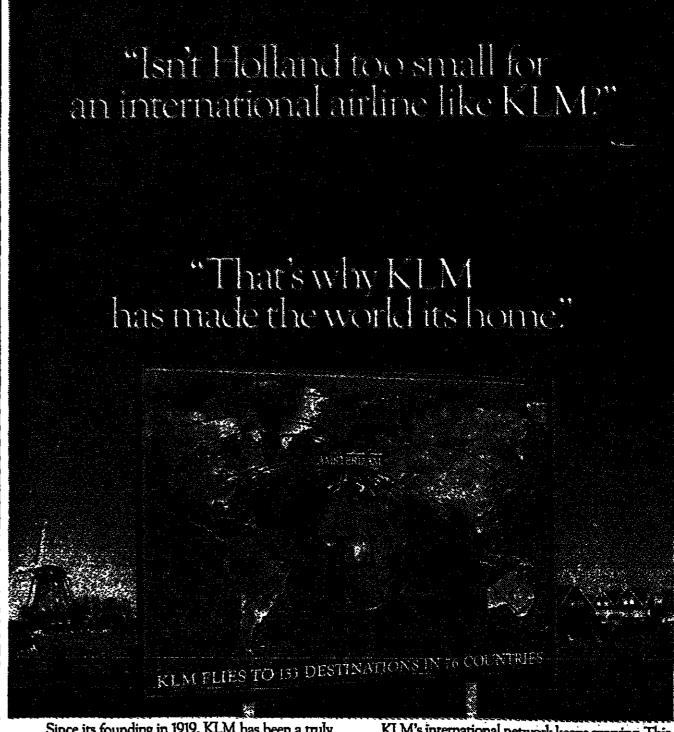
telling clients that Banesto could year.

still rise a further 10 per cent as the bank underwent what is in reality a technical hike following

its suspension. The two newly merged giants are not the only ones prodding the bolsa out of its lethargy. The Vizcaya and Bilbao banks, the early risers in the merger mania, held formal shareholder meetings yesterday to approve their mar-riage on the heels of a capital increase. Talk of a capital boost by Banco de Santander is also

Further impetus comes from the partial reprivatisation of utility Endess and forthcoming flota-Jan 1988 Jun ity Endesa and forthcoming flotation of state oil group Repsol.

Endesa rose 11 to 186 on its first day of trading yesterday, with its sented on average about 20 per cent of demand. One broker than the total volume of new shrugged, smiled and said he was shares placed on the bolsa last



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KLM has made the world its home. Achieving a reputation as the sort of reliable partner people can depend on. Whether that partner is a business man, travelling in the comfort of Royal or Business Class.

Or a tourist, enjoying the total service of KLM's complete Economy Class.

KLM's international network keeps growing. This April weekly services to Faro in Portugal and Valencia in Spain were added. And in November KLM will start a new twice-weekly service to Orlando in Florida.

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